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# The Commonwealth of Massachusetts.

## INFORMATION

RELATIVE TO

## VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



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# The Commonwealth of Massachusetts.

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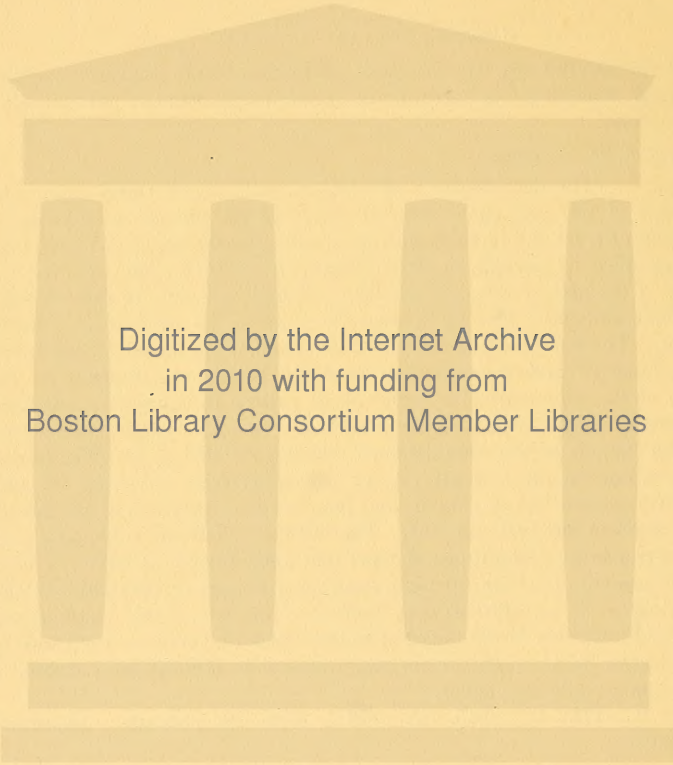
CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



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THE COMMONWEALTH OF MASSACHUSETTS,  
TAX COMMISSIONER, BOSTON, May 29, 1913.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations in compliance with section 2 of chapter 441 of the Acts of the year 1909. These copies have been compared with those on file in this department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

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## AMERICAN ELECTRIC LIGHT AND POWER COMPANIES.

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### BY-LAWS OF THE PLYMOUTH AND CAPE COD ELECTRIC COMPANIES.

We hereby form an association under the following by-laws by which we severally for ourselves, our executors, administrators, successors, heirs and assigns agree to be governed.

Our name shall be Plymouth and Cape Cod Electric Companies. Our purpose shall be as follows; to subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of the Commonwealth of Massachusetts or any other States or the United States of America, including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing gas lighting, heating or power companies, electric lighting, heating or power companies or gas or electric light companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations whose funds are or may be invested in the shares of stock, bond or other securities of any corporation of the character hereinbefore described; to exercise in respect of any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper corporate purposes and to do any and all acts and things tending to increase the value of the property at any time held by the company.

The trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations.

### 3.

Our officers shall be President, a Clerk, a Treasurer and three Trustees, who shall be elected by the shareholders forthwith.

Subsequent elections shall be held when any vacancy arises by reason of the death, resignation or removal of any officer. The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of the ownership and transfer of shares.

The Treasurer shall give bond, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He



shall perform the duties usually incident to that office. In the absence of the President or Clerk the shareholders may elect, by ballot, an officer to act pro tempore.

## 4.

The title of all property of the Plymouth & Cape Cod Electric Companies shall vest in the Trustees in trust as follows:

*First.* — To hold, manage, pledge, assign, sell and convert the same free and discharged from all trusts the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such consideration as the shareholders or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

*Second.* — After the payment of all the ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the said shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

*Third.* — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Middlesex South District Deeds and any Trustees and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association, and whenever and so often as any Trustee shall so resign, die or be removed, the title of the trust property and the trust hereby shall vest in the surviving or remaining Trustees and the shareholders of the stock or majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property, subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in such manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties, and be subject to the same direction as the original Trustees, of said Association. The declaration under seal of the surviving or remaining Trustees filed in the said Registry of Deeds shall be deemed conclusive evidence of the facts of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation, or removal.

## 5.

Our capital shall be divided into shares of the par value of \$1.00 each, of which one hundred thousand shall be common stock and one hundred thousand preferred shares of \$1.00 each, stock which shall be participating stock, this stock being entitled to 4%; Then the common to 4% then both stocks share equally. Such shares are entitled to dividends only as earned and shall not be cumulative. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall from time to time be issued under the direction of the Trustees for the benefit of the Association as they may deem necessary.



Each shareholder shall be entitled to a certificate signed by the Trustees and Clerk, and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall by virtue of their ownership of shares become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitation herein contained.

## 6.

There shall be an annual meeting of the shareholders on the first Wednesday of each July at such time and place as the President shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees request in writing stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions such shareholder may cast one vote for each share of stock owned by him and absent shareholders may vote by proxy dated and signed within six months previous to the meeting at which it is to be used and filed with the Clerk, before or at the time of voting. A majority in interest shall constitute a quorum.

The seal of the association shall be a circular die bearing the words, Plymouth and Cape Cod Electric Companies.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of the ownership of shares.

These by-laws may be amended at any meeting by vote of two thirds in interest of the shareholders qualified to vote provided notice of such amendment shall be given in the notice of the meeting.

In witness whereof we hereunto set our hands and seal all adopting one common seal this 10th day of December, 1908.

E. C. EAMES. Seal.

R. J. BOYNTON. Seal.

F. W. JENNINGS. Seal.

Filed in the Office of the Commissioner of Corporations, September 28, 1909.

DECEMBER 26, 1911.

## SPECIAL MEETING RECORD.

In accordance with a notice duly mailed seven days in advance thereof and setting forth the matters to be acted upon, a special meeting of the stockholders was called to order at 12 o'clock noon December 26, 1911, at the office of the President at 15 Union Ave., So. Framingham, Mass.

2,377 shares were represented. After the reading of the call for the meeting it was moved that action be taken on the first article in the notice.

Motion was made and seconded that the name "Plymouth and Cape Cod Electric Companies" be dropped and that this Association hereafter be known as the American Electric Light and Power Companies.

Affirmative 2,377 shares. Negative none.

It was moved and seconded that the Trustees be authorized to issue bonds of the American Electric Light and Power Companies in amount not to exceed \$100,000 and bearing a rate of interest not exceeding 6% per annum. The proceeds of this bond issue to be used to acquire additional securities under

the direction of the board of Trustees who shall also have jurisdiction over the conditions under which said bonds shall be issued and the manner in which they shall be secured.

Affirmative 2,377 shares. Negative none.

It was moved and seconded that the meeting be adjourned.

Affirmative 2,377 shares. Negative none.

PLYMOUTH AND CAPE COD ELECTRIC CO'S,

R. J. BOYNTON,

*Clerk.*

So. FRAMINGHAM, MASS., December 26, 1911.

<i>President</i>	<i>Vice President</i>	<i>Secretary</i>	<i>Treasurer</i>
DR. R. J. BOYNTON	E. H. BOYNTON	R. A. BLACK	F. W. JENNINGS

PLYMOUTH AND CAPE COD ELECTRIC COMPANY,  
SOUTH FRAMINGHAM, MASS.

FEB. 14, 1912.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:—At a recent meeting of the stockholders of the Plymouth and Cape Cod Electric Companies several alterations were made in the by-laws of the association including the adoption of the name American Electric Light and Power Companies in place of the present title.

Will you kindly make note of this change in order to avoid confusion and if you desire a copy of the revised by-laws to place on file and will advise me of the fact I will forward a copy.

Very truly yours,

R. J. BOYNTON,

*Pres.*

#### BY-LAWS OF THE PLYMOUTH AND CAPE COD ELECTRIC COMPANIES.

##### 1.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs, and assigns agree to be governed.

Our name shall be:—Plymouth and Cape Cod Electric Companies.

##### 2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge, and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of associations, or corporations organized under the laws of the Commonwealth of Massachusetts or any other state or the United States of America including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, Banks, Street Railways, Gas Lighting, Heating or Power Companies, Electric Lighting, Heating or Power Companies or Gas or Electric Light Companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations or associations whose funds are or may be invested in the shares of stock, bonds or other



securities of any corporations of the character hereinbefore described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the association.

The Trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligation subject however to all the provisions of article seven.

3.

At the annual meeting of the shareholders on the first Monday in July, 1911, five Trustees shall be elected to serve for one, two, three, four, and five years each respectively; and thereafter one trustee shall be elected at each annual meeting for a term of five years.

If a vacancy occurs between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting at which the shareholders shall elect a Trustee to fill the unexpired term.

4.

The Trustees shall annually elect a President, a Treasurer and Secretary and shall have authority to appoint such other officers and agents as they may deem necessary, and fix their compensation, and pay themselves reasonable compensation. They shall have authority to accept resignations and to fill vacancies. Any Trustee may acquire, hold and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith.

5.

The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of ownership and transfer of shares. The Treasurer shall give bond if required, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

6.

The Trustees may adopt such by-laws and regulations, not inconsistent with the terms of this instrument, as they may deem necessary for the conduct of their business.

7.

The shareholders shall hold no other relations to the Trustees than those of *cestuis que trust*. The Trustees shall have no power to bind the shareholders personally and all persons or corporations having any claim against the Trustees shall look only to the property of the Trust for payment; neither



the Trustees nor the officers, nor the shareholders present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall authorize or enter into, it shall be their duty to stipulate that neither the Trustees, officers nor shareholders shall be held to any personal liability thereunder.

## 8.

In case any Trustee, officer or shareholder shall, at any time, for any reason, be held to or be under any personal liability as such, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate for all expense by reason of such liability.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trust, all the stocks, bonds, securities, etc., heretofore conveyed to the Trustees, and to make such further investments as may be determined upon, it is understood and agreed that the Trustees shall have no power to engage in any business of any kind other than as herein provided.

## 9.

This agreement and Declaration of Trust may be amended in any particular whatsoever except as regards exemption from personal liability of the Trustees, officers and shareholders, at any annual or special meeting of the shareholders, with the consent of the holders of at least two thirds of the shares then outstanding, provided notice of the proposed amendment shall have been given in the call of the meeting.

## 10.

The Trustees may determine to what extent the accounts and books of the Trustees shall be open to inspection of shareholders.

## 11.

The title of all the property of the Plymouth and Cape Cod Electric Companies shall vest in the Trustees in trust as follows:

*First.* — To hold, manage, pledge, assign, sell, and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such considerations as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

*Second.* — After the payment of all ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

*Third.* — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said Association and any Trustee and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association and whenever and so often as any Trustee shall so resign, die or be removed, the title of the trust prop-

erty and the trust thereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or a majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in the same manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties and be subject to the same direction as the Trustees of said Association. The declaration under seal of the surviving or remaining Trustees, filed with the Clerk of said Association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation or removal. The Trustees may, when in their judgment it is for the best interest of the Association, cause the stock or other property, or evidence of property, belonging to the Association to stand in the name of such party or parties as they may deem wise.

## 12.

Our capital shall be divided into shares as follows: four thousand shares, par value twenty-five dollars each bearing six per cent dividends which shall become cumulative on and after July first nineteen hundred and fourteen: this to be designated Preferred stock; also 4,000 shares of Common stock, par value \$25. Holders of said Preferred shares shall, in event of liquidation, be entitled to receive twenty-five dollars for each share held together with the amount of accumulated, unpaid dividends, if any, prior to any distribution to holders of the Common shares who shall be entitled to divide pro rata all assets remaining after the above distribution to Preferred holders shall have taken place. After each class of stock shall have received dividends of six per cent per annum, the Preferred shares shall be entitled to share equally with the Common in all further distribution of earnings.

Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall, from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary.

Each shareholder shall be entitled to a certificate signed by the President and Treasurer and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of ownership of shares, become members of this Association with all the rights and privileges of the subscribers hereto, subject to the limitations herein contained. Each transferee or holder of a certificate shall be held by his acceptance of it to have assented to the agreements set forth in the Declaration of Trust. In case of loss or destruction of any certificate, the Trustees may issue a new certificate in place of the one lost or destroyed.

## 13.

There shall be an annual meeting of the shareholders on the first Monday of each July at such place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each share-

holder a notice stating the time and place of meeting and the business to be transacted.

At all meetings and on all questions, such shareholders may cast one vote for each share held. Any shareholder may vote by proxy dated and signed within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

## 14.

The Trustees may from time to time declare and pay dividends out of the net income received by them. Dividends on preferred shares shall be payable in quarterly installments beginning with the first day of May, 1911.

The seal of the Association shall be a circular die bearing the words Plymouth and Cape Cod Electric Companies, Massachusetts, 1908.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of ownership of shares.

In witness we hereunto set our hands and seal all adopting one common seal this

Date of filing in the office of the Commissioner of Corporations not given.



## BELLOWS FALLS POWER COMPANY.

## DECLARATION OF TRUST (DATED JULY 1, 1912).

We, Malcolm G. Chace, of Providence, Rhode Island, Charles L. Ayling, of Barnstable, Massachusetts, and W. Fred Poole, of Cambridge, Massachusetts, hereinafter called the "Trustees," do hereby declare and acknowledge that we hold and will hold all property now or hereafter conveyed to us as Trustees hereunder on the trusts and conditions and for the uses and purposes hereinafter set forth, and do hereby covenant to conform to the provisions hereof, all for the purpose of establishing, upon the conditions hereinafter set forth, a voluntary association to engage in business as hereinafter set forth, viz.:

*Article I. — Name and Place of Business.*

SECTION 1. The name of the Company shall be Bellows Falls Power Company, and this name shall also designate the Trustees in their capacity as Trustees.

SECTION 2. The Company shall have a principal place of business fixed by the By-Laws, where the Company shall have its head office and keep its books of record and account, and where all meetings of the shareholders and Trustees shall be held.

*Article II. — Purposes and Powers.*

The purposes and powers of the Company shall include the following items, each of which shall be within the power of the Company and be deemed to be a purpose of the Company, whether or not it be incidental to any other, viz.:—

1. To carry on the business of acquiring, by subscription, purchase or otherwise, holding, selling and dealing in, stocks, shares, bonds, notes, and other securities of corporations, voluntary associations, firms and individuals, of Massachusetts or any other state or country.

2. To carry on the business of generating, selling and distributing electric or other power for all purposes for which the same is now or may at any time hereafter be utilized, and in any manner, whether now in use or hereafter devised.

3. To carry on a general manufacturing and merchandising business, or any one or more manufacturing and merchandising enterprises, whether or not in any way connected with one another.

4. To acquire, by purchase, lease or otherwise, to hold and enjoy, to sell, mortgage, pledge or otherwise dispose of, and to deal in, real estate.

5. To acquire by purchase, lease or otherwise, construct, manufacture, own, enjoy, sell, rent, mortgage, pledge or otherwise dispose of, and to deal in, dams, canals, water works, bridges, reservoirs, embankments, light, heat and power plants and distributing systems, traction systems, mills, factories, store-

houses, buildings or other structures, equipment and appliances, personal property and chattels of all kinds.

6. To employ capital and labor in any manner.

7. While the owner of any stocks, shares, bonds, notes, or other securities to exercise all the rights and privileges of ownership, including the right of voting.

8. To enter into any contract, guaranty or other obligation, to borrow money and otherwise contract indebtedness, and to issue bonds, notes, debentures and other evidences of indebtedness therefor, and secure the same by mortgage or through lien on its property, franchises, rights and privileges of every kind and nature, or any part thereof, all of which shall nevertheless bind only the assets of the Company as such, and shall not bind personally any Trustee, shareholder or officer.

9. To carry on any other trade, occupation or business; to acquire, hold, sell or otherwise dispose of any other property, and to do any and all other things which the Trustees may deem advisable.

10. Notwithstanding the foregoing, the Company shall engage in no business, acquire no property and do no act contrary to the law of the state or jurisdiction wherein such business is to be carried on, such property acquired, or such act done.

### *Article III. — Shares.*

SECTION 1. The total number of shares of the Company to be originally issued is thirteen thousand (13,000) shares, divided into six thousand five hundred (6,500) preferred shares and six thousand five hundred (6,500) common shares.

Said thirteen thousand (13,000) shares, together with five hundred and fifty thousand (550,000) dollars face value of the Ten Year Five Per Cent Collateral Trust Gold Bonds of this Company, shall be issued in full payment for the following property, to wit: Four thousand seven hundred eighteen dollars and eighty-two cents (\$4,718.82) in cash; one thousand (1,000) shares, being all the capital stock of Bellows Falls Canal Company; four hundred and fifty thousand (450,000) dollars face value of the Ten Year Five Per Cent First Mortgage Gold Bonds of Bellows Falls Canal Company; one thousand two hundred and fifty (1,250) shares, being all the capital stock of Fall Mountain Electric Light and Power Company; and two thousand (2,000) shares, being all the capital stock of Bellows Falls Electric Light Company. And said cash and said stock and bonds of said Bellows Falls Canal Company, Bellows Falls Electric Light Company, and Fall Mountain Electric Light and Power Company shall be received as full payment for said thirteen thousand (13,000) shares of this Company and said five hundred and fifty thousand (550,000) dollars face value of the bonds of this Company as aforesaid. In the event that the Company is unable to acquire all the above-mentioned shares of Fall Mountain Electric Light and Power Company, the shares and bonds of the Company shall nevertheless be issued as aforesaid, deducting, nevertheless, one and thirty-one thirty-fifths ( $1\frac{31}{35}$ ) preferred shares for each of said shares of Fall Mountain Electric Light and Power Company which the Company is unable to acquire as aforesaid.

SECTION 2. Additional common shares may be authorized at any time or from time to time by vote of the holders of a majority of the common shares then outstanding, and additional preferred shares may be authorized at any time or from time to time upon vote of the holders of a majority of the preferred shares and of the holders of a majority of the common shares then outstanding;

and the additional shares so authorized may be issued by the Trustees in the manner prescribed by the shareholders authorizing the increased shares, or, if no manner is so prescribed, in such manner and upon such terms as the Trustees shall in their uncontrolled discretion determine. The shares shall have no par or face value and the Company shall not be restricted to any minimum price in disposing thereof.

SECTION 3. The preferred shares are entitled out of the net profits of the Trust Company as determined by the Trustees to semiannual preferential dividends to the extent of five (5) dollars per annum and no more, payable on the first days of June and December in each year, calculated from the first day of the month in which the shares are originally issued; such dividends shall be cumulative, and if in any year dividends of less than five (5) dollars shall have been paid upon the preferred shares, the deficiency shall be payable out of the net profits of subsequent years as determined by the Trustees as aforesaid; such preferred share dividends shall be declared and paid in preference to and before any dividends are set apart or paid upon the common shares, but the Trustees in their discretion may declare and pay out of the net profits of the Trust dividends on the common shares after each semiannual dividend of two and one-half ( $2\frac{1}{2}$ ) dollars and all dividends then accumulated on the preferred shares shall have been declared and paid or set apart for payment; all or any part of the preferred shares may be redeemed at any time or from time to time at the discretion of the Trustees by the payment of one hundred and five (105) dollars a share and accumulated dividends; in case of liquidation or dissolution the holders of preferred shares shall receive one hundred (100) dollars a share and accumulated dividends before any payment is made upon the common shares, and the remaining proceeds of liquidation shall be distributed among the holders of common shares alone; upon any issue of new shares by the Company, whether common or preferred, no right to subscribe for or to take any part of the new issue shall accrue to the holders of preferred shares, and the new shares, whether common or preferred, may be issued for property without offering the same to the holders of common shares for subscription; the holders of preferred shares shall have no right to vote except upon the question of the issue of additional bonds or of additional preferred shares.

#### *Article IV. — Shareholders.*

SECTION 1. No shareholder, and no assignee, trustee in bankruptcy, executor or administrator of any shareholder, and no other person holding or claiming all or any part of the rights hereunder of any shareholder, shall have any interest in or title to or claim against any of the assets of the Company, or any of the profits of the Company other than as the Trustees shall in their uncontrolled discretion, declare dividends therefrom, but each such person shall be limited to the rights herein expressly conferred upon shareholders.

SECTION 2. No shareholder shall have any right, power or authority, express or implied, in any way to represent or bind the Company.

SECTION 3. Each shareholder shall be entitled to receive a share certificate in such form as the Trustees shall prescribe.

#### *Article V. — Trustees and Officers.*

SECTION 1. There shall be not less than three (3) nor more than nine (9) Trustees, who shall be elected annually at a meeting of the shareholders



entitled to vote called upon reasonable notice in the manner prescribed by the By-Laws. The signers of this declaration of trust shall constitute the first Board of Trustees and shall hold office until their successors are elected. The original Trustees or any subsequent Board may, in the intervals between the annual elections, increase or decrease (within the above limits) their own number and elect new Trustees to fill the vacancy so created or remove Trustees to reduce their number to the number so fixed.

SECTION 2. The Trustees may exercise their powers hereunder upon vote of a majority of their number present at any meeting duly called. The Trustees may, in all matters hereunder, act by any officer or agent duly appointed by them and authorized by the By-Laws or by vote of the Trustees to act in behalf of the Company.

SECTION 3. Title to all the trust property, including all real estate, chattels, securities, contracts, choses in action and other assets of the Company shall be vested in the Trustees, and all deeds, conveyances, assignments, transfers, actions, suits and other legal proceedings shall be made or brought by and in the name of the Trustees or in the name of the Company, which name shall designate the Trustees.

SECTION 4. The Trustees shall have sole and full control of all affairs of the Company, and may exercise all powers of the Company except where specifically limited by the provisions hereof, and may make and from time to time alter By-Laws for the regulation thereof. In such By-Laws the Trustees may fix the manner of calling, notifying and holding meetings of shareholders and Trustees, the number which shall constitute a quorum at such meetings, which may in either case be less than a majority, the time of the annual meeting of the shareholders, the location of the principal office of the Company, the number, qualifications, functions and method of election of the officers of the Company, the form of share certificates, the conditions under which new certificates may be issued in place of certificates lost, mutilated or destroyed, and the method of transfer of shares. All By-Laws, whether or not within the foregoing enumeration, shall be valid if ratified by majority vote of the common shares, unless the same directly affect the relative rights of the holders of preferred and common shares, in which case they shall be valid if also ratified by majority vote of the preferred shares.

SECTION 5. A resolution of the Trustees authorizing any act to be done by or in behalf of the Company shall, in favor of strangers to the trust, be conclusive authorization of such act, and no purchaser from the Company shall be bound to see to the application of the consideration paid for the property purchased, provided, however, that this Section shall not apply in case of any violation of the provisions of Section 3 of Article VI hereof.

SECTION 6. The Trustees shall not be liable for errors of judgment nor for any act performed or omitted by them in good faith, nor for the acts or omissions of one another or of any officer or agent of the Company, but only each for his own wilful default. They shall not be bound to give any bond hereunder.

SECTION 7. Upon any Trustee ceasing to hold office for any reason and upon the appointment of any new Trustee, all the property of the Company shall immediately and without conveyance or further vote of transfer vest in the continuing Trustees, or in the continuing and new Trustees, or in the new Trustees, as the case may be; but the outgoing Trustee or Trustees shall

if so requested by the Company, execute, acknowledge and deliver such conveyances and transfers and make such deliveries as the continuing or new Trustees may deem proper to vest or confirm said property in the continuing or new Trustees.

*Article VI. — Liability.*

SECTION 1. No promoter, Trustee, shareholder or officer of the Company shall be personally liable for any obligation of the Company, and only the property of the Company conveyed to and held by the Trustees shall be subject to any of the obligations of the Company.

SECTION 2. No promoter, Trustee, shareholder or officer shall be liable by reason of any inadequacy of the consideration received upon the issue of any of the shares of the Company, and no promoter, Trustee, shareholder or officer shall be liable on account of any contract, purchase or other transaction whatsoever made or entered into by the Company, whether for or concerning the issue of additional shares or other securities of the Company, or in the ordinary business of the Company, or in any other connection, on account of any personal profit or interest of any such promoter, Trustee, shareholder or officer in such contract, purchase or other transaction, *provided*, that the fact that such promoter, Trustee, shareholder or officer has personal profit or interest in such contract, purchase or other transaction is disclosed to the Trustees, if the Trustees authorized such contract, purchase or other transaction, or to the shareholders, if the shareholders authorized such contract, purchase or other transaction. No such contract, purchase or other transaction shall be void or voidable on account of any such personal profit or interest, if the existence of such personal profit or interest is disclosed as aforesaid. Such personal profit or interest shall disqualify a Trustee from voting, but shall not disqualify a shareholder from voting. In no event, however, shall any promoter, Trustee, shareholder or officer be liable by reason of inadequacy of consideration, undisclosed profit or undisclosed interest, or any other matter in connection with the original issue of the shares and bonds of the Company as hereinbefore expressly authorized and directed, and no interest of any promoter, Trustee, shareholder or officer shall disqualify him from voting in regard thereto.

SECTION 3. Every bond, note, contract, order and other obligation entered into by the Company shall, whatever the form thereof may be, bind only the assets of the Company in the hands of the Trustees, and no such bond, note, contract, order or other obligation shall be enforceable against any promoter, Trustee, shareholder or officer of the Company, and no promoter, Trustee, shareholder or officer of the Company shall at any time be subject to any personal liability, whether at law, in equity, by statute or otherwise, for any of the debts or obligations of the Company. Every bond, note, contract, obligation and other written instrument which may entail any duty, obligation or liability upon the Company shall contain a provision relieving each and every promoter, Trustee, shareholder and officer of the Company from any and all personal liability thereon, of whatever nature, and no Trustee, shareholder or officer, one or more, shall have any power to authorize, execute or enter into in behalf of the Company any bond, note, contract, obligation or any such instrument which does not contain such a provision.

*Article VII. — Seal.*

The seal shall consist of a flat-faced circular die, with the words and figures, "Bellows Falls Power Company, Common Seal, 1912, Massachusetts," cut or engraved thereon.

*Article VIII. — Termination of Company.*

SECTION 1. The Company shall not be terminated nor any accounting or partition had by or upon any assignment of shares or by the death, bankruptcy or insolvency of any shareholder, or in any other way than is herein expressly specified. No shareholder and no personal representative of any shareholder shall have a right at any time or on account of any event to call for an accounting of the property of the Company or a distribution or allotment of any share in the Company.

SECTION 2. The Company shall, unless theretofore terminated as herein specifically authorized, continue for twenty (20) years after the death of the last survivor of the present Trustees and for twenty (20) years after the day when first all the Trustees hereunder shall be persons not now in being. The Company shall then terminate, and thereupon the assets of the Company shall within six (6) months be turned into cash by the Trustees, and the proceeds distributed among the shareholders according to their respective interests.

SECTION 3. The Company may at any time be terminated by vote of a majority in interest of the common shares. Upon any such termination of the trust, the assets of the trust shall be distributed in specie or converted into cash or securities, in such manner as shall be authorized by the vote of termination, and the proceeds shall be distributed among the shareholders in such manner as such vote of termination shall specify and as shall preserve unchanged in substance the relative rights of the preferred and common shareholders.

SECTION 4. It is expressly provided, but not in limitation of the foregoing provisions, that at any time upon vote of the holders of a majority of the common shares all assets of the Company may be transferred to a new voluntary association or to a corporation of Massachusetts or any other state, which voluntary association or corporation shall assume or provide for the discharge of the obligations of the Company and shall issue preferred shares with terms of preference either substantially similar to those of the preferred shares of this Company or not less favorable to the holders thereof, to an amount not exceeding the amount of preferred shares of this Company then authorized. Upon such transfer the holders of preferred shares of this Company shall be entitled to exchange the same, share for share, for preferred shares of such new voluntary association or corporation, and shall have no further or additional rights, and the holders of common shares shall have such privileges and receive such considerations as are fixed in the vote authorizing the transfer, and shall have no further or additional rights.

*Article IX. — Amendment.*

This Declaration of Trust may be amended in any particular not directly affecting the relative rights of the holders of preferred and common shares, by a majority vote of the holders of the common shares, and in any other



particular by a majority vote of the holders of the common shares and of a majority vote of the holders of preferred shares.

*Article X. — Depositary.*

SECTION 1. The Old Colony Trust Company shall be the depositary hereunder. The depositary may be changed by written instrument signed by a majority of the Trustees.

SECTION 2. A copy of the Declaration of Trust, of the By-Laws, and of all amendments of each shall be kept on file with the Depositary, and shall at all times be open to the examination of any shareholder.

*Article XI. — Construction.*

SECTION 1. The words Trustee, promoter, shareholder, officer and agent used in connection with the personal liability of Trustees, promoters, shareholders, officers and agents, shall include all Trustees, promoters, shareholders, officers and agents of the Company, present and future, and their and each of their heirs, executors, administrators and assigns.

SECTION 2. The word Trustees shall never be taken to indicate exclusively the original Trustees hereunder but shall designate other than in the cases mentioned in the preceding section the Trustees hereunder for the time being.

SECTION 3. The word shareholder shall designate all persons holding of record upon the books of the Company any share or shares of the Company.

IN WITNESS WHEREOF we have hereunto affixed our hands and a common seal, on July 1, 1912.

Signed sealed and delivered in presence of

(Signed) EBEN HIGGINS. (Signed)

(Signed) S. C. MOORE. (Signed)

(Signed)

MALCOLM G. CHACE. (Seal.)

CHARLES L. AYLING.

W. FRED POOLE.

COMMONWEALTH OF MASSACHUSETTS }  
NORFOLK, } ss.

DOVER, MASS., November 21, 1912.

Then personally appeared Malcolm G. Chace, Charles L. Ayling and W. Fred Poole, known to me and known by me to be the persons who executed the within and foregoing Declaration of Trust, and each acknowledged the same to be his free act and deed,

Before me,

ARCHIBALD R. GRAUSTEIN,  
Notary Public.  
(Notarial Seal.)

Filed in the office of the Commissioner of Corporations, December 27, 1912.

## BOSTON &amp; WORCESTER ELECTRIC COMPANIES.

STATEMENT FILED BY BOSTON & WORCESTER ELECTRIC COMPANIES UNDER  
STATUTES 1909, CHAPTER 441.

The Boston & Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909 that:

1. Said Boston & Worcester Electric Companies owns or controls twenty-three thousand two hundred twenty (23,220) shares, being all the stock issued and outstanding, of the Boston & Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Of said twenty-three thousand two hundred twenty (23,220) shares, eleven thousand five hundred eighty-five (11,585) shares stand in the name of said Boston & Worcester Electric Companies upon the books of said Boston & Worcester Street Railway Company, and eleven thousand six hundred thirty-five (11,635) shares stand in the name of the City Trust Company, as trustee under a collateral trust indenture made by and between said Boston & Worcester Electric Companies and said City Trust Company under date of July 1, 1908 to secure payment of the principal and interest of certain promissory notes of said Boston & Worcester Electric Companies, dated July 1, 1908, and payable July 1, 1911.

Dated at Boston, Massachusetts, May 1, 1910.

BOSTON & WORCESTER ELECTRIC COMPANIES,  
By WILLIAM M. BUTLER,  
*President.*

Filed in the office of the Commissioner of Corporations, May 7, 1910.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
STATUTES 1909, CHAPTER 441.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred fifty (20,250) common shares, being all the common stock issued and outstanding, of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Of said twenty thousand two hundred fifty (20,250) shares, eight thousand six hundred fifteen (8,615) shares stand in the name of Trustees of Boston and Worcester Electric Companies upon the books of said Boston and Worcester Street Railway Company, and eleven thousand six hundred thirty-five (11,635) shares stand in the name of the City Trust Company, as trustee under a collateral trust indenture made by and between said Boston and Worcester Electric Companies and said City Trust Company under date of July 1, 1908 to secure payment of the principal and interest of certain promissory notes of said Boston and Worcester Electric Companies, dated July 1, 1908, and payable July 1, 1911.

Dated at Boston, Massachusetts, May 1, 1911.

BOSTON AND WORCESTER ELECTRIC COMPANIES,  
WILLIAM M. BUTLER,  
*President.*

Filed in the office of the Commissioner of Corporations, May 2, 1911.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
STATUTES 1909, CHAPTER 441.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) common shares, being all the common stock issued and outstanding of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. All of said twenty thousand two hundred and fifty (20,250) shares of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies upon the books of said street railway company.

Dated at Boston, Massachusetts, May 1, 1912.

BOSTON AND WORCESTER ELECTRIC COMPANIES,  
By GEO. A. BUTMAN,  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 20, 1912.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
STATUTES 1909, CHAPTER 441, AS AMENDED BY STATUTES 1913, CHAPTER  
454.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, as amended by Chapter 454 of the Acts of the Year 1913, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) common shares, being all the common



stock issued and outstanding of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. All of said twenty thousand two hundred and fifty (20,250) shares of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies upon the books of said street railway company.

Dated this twenty-fifth day of April, 1913.

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By GEO. A. BUTMAN,

*Treasurer.*

AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON AND WORCESTER  
ELECTRIC COMPANIES.

THIS AGREEMENT, made this twenty-ninth day of December, A.D. nineteen hundred and two, by and between James F. Shaw and Edward P. Shaw, copartners, under the firm name of James F. Shaw and Company, together with their assigns, hereinafter described as the "Subscribers," and H. Fisher Eldredge, N. Wilbur Jordan, Phineas W. Sprague, Philip Stockton, William M. Butler, Arthur E. Childs, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, James F. Shaw, John E. Toulmin, Philip W. Moen, Robert T. Paine, 2d, Percy Parker, Charles Hayden, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: That

WHEREAS, the Subscribers propose to transfer, assign, convey and deliver to the Trustees, or to cause to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Boston and Worcester Electric Companies, certain shares of the capital stock and other securities of sundry street railway companies, and contracts to purchase and deliver the same and also other property; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in the property described and referred to in the preceding paragraph, have agreed to issue to the Subscribers negotiable certificates or evidences of interest as cestuis que trustent to the number of thirty-eight thousand seven hundred and seventy-five and one-half, of which eighteen thousand seven hundred and eighty-six shall be Preferred and nineteen thousand nine hundred and eighty-nine and one-half shall be Common; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as cestuis que trustent in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is intended that the general purpose and business of the Trust shall be to enable holders of trust shares to participate in the benefits of a class of investments and to distribute the advantages and risks of their investments over different securities and enterprises in a way which is ordinarily possible only for investors of large means, and to that end to hold as an investment for the benefit of the Preferred and Common shareholders as cestuis que trustent, but according to their several holdings, and as hereinafter provided, all shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness, and other property transferred or caused to be transferred

by the Subscribers to the Trustees, and such substituted and additional property as may be otherwise acquired by the Trustees, and to invest any money or funds at any time held by the Trustees or received by them from the sale of certificates of shares in the Trust, in such manner and in such securities and property as under the terms of this deed shall be permissible;

Now, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, re-invest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit: —

*Article First.* — The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Boston and Worcester Electric Companies, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Article Second.* — The Trustees shall always be fifteen in number, and of the Trustees herein mentioned by name, Phineas W. Sprague, H. Fisher Eldredge, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, shall hold office until the first annual meeting of the shareholders; N. Wilbur Jordan, John E. Toulmin, Philip W. Moen, Percy Parker, Charles Hayden, shall hold office until the second annual meeting of the shareholders, and Arthur E. Childs, Philip Stockton, Robert T. Paine, 2d, William M. Butler, James F. Shaw, shall hold office until the third annual meeting of the shareholders.

The shareholders shall, at each annual meeting or adjournment thereof, elect a sufficient number of Trustees to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for three years, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term, shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Each Trustee shall hold office until his successor is elected and has accepted this trust as herein provided. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the shareholders or by the remaining Trustees to fill the vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of

the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

*Article Third.* — The Trustees shall hold the legal title to all property at any time belonging to this Trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and as regards all stock held by the Trustees shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of the Commonwealth of Massachusetts; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, such stock or securities or other property; and they do hereby as such Trustees but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this Trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this Trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the Trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations, or the Preferred or Common shares of this Trust; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire, and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may, with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not other-



wise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this Trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article Fourth.* — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and taken as the act of the whole Board. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the Trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the Trust.

*Article Fifth.* — The Trustees shall annually elect from among their own number, a President and a Vice-President of the Board, and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum of the gross income of the trust property in lieu of the percentage on the gross income usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees

may fix and determine, the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the Trust in his individual name and on his personal account or jointly with other persons, or as a part of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding in the Trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act performed or omitted by them in the execution of this Trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent, or servant, appointed by or acting for them, and they shall not be pledged to give any bond to secure the due performance of this Trust by them.

*Article Sixth.* — Each share hereunder shall represent a fractional beneficial interest in the whole property of the Trust in the proportion of one to the total number of shares for the time being outstanding, but shares hereunder shall be divided into Preferred and Common shares. The Preferred shares shall entitle the holder to receive out of the net profits of the Trust a semi-annual cumulative dividend at the rate of four dollars per annum and no more, to be paid or provided for before any dividend shall be set apart or paid on the Common shares; provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; and in case of liquidation, the proceeds of the liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth, be applied first to the payment to the registered holders of Preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings. As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine, and by the President or Vice-President, and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Preferred Shares.)

BOSTON AND WORCESTER ELECTRIC COMPANIES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Preferred shares in the Boston and Worcester Electric Companies, which he holds subject to the provisions of an Agreement and Declara-





NOTICE.—The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign and transfer unto Preferred shares of the Boston and Worcester Electric Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

Witness hand this day of  
In presence of

(Form of Certificate of Common Shares.)

BOSTON AND WORCESTER ELECTRIC COMPANIES.

No.	Common Shares.
	Not Subject to Assessment.

This certifies that is the holder of Common shares in the Boston and Worcester Electric Companies, which he holds subject to the provisions of an Agreement and Declaration of Trust dated December twenty-ninth, 1902, a duplicate original of which is on file with the American Loan and Trust Company, and which is hereby referred to and made a part of this certificate.

The shares of the Boston and Worcester Electric Companies are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Boston and Worcester Electric Companies and the shareholders under the Agreement and Declaration of Trust to which reference is hereinbefore made, as follows:—

That the Preferred shares are entitled, out of the net profits of the Boston and Worcester Electric Companies, to a semi-annual cumulative dividend at the rate of four dollars per annum and no more, commencing to accrue on the first day of July, 1903, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Boston and Worcester Electric Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation, the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth of said Agreement and Declaration of Trust, be applied first to the payment to the registered holders of the Preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings; that the holders of Preferred and Common shares shall have equal voting powers, and that the Preferred and Common shares may be increased as provided in said Agreement and Declaration of Trust.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certi-

cate. This certificate will not be valid for any purpose until countersigned by the American Loan and Trust Company of Boston, Transfer Agent, and the City Trust Company of Boston, Agent to Register Transfers.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston and Worcester Electric Companies, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf, by their President and attested by their  
Treasurer, this                      day of                      19 .

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,  
*Transfer Agent,*  
By

*President.*

CITY TRUST COMPANY,  
*Agent to Register Transfers,*  
By

*Treasurer.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received,                      hereby sell, assign and transfer unto                      Common shares of the Boston and Worcester Electric Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

Witness                      hand this                      day of

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Article Seventh.* — In addition to the shares originally issued the Subscribers as hereinbefore provided, the Trustees may, from time to time, for the purpose of providing means for the acquisition of additional shares of stock, bonds, securities, obligations, or other property, or otherwise accomplishing the purposes of this Trust, with the consent of at least a majority of the Preferred shareholders and a majority of the Common shareholders present and voting at any meeting called for that purpose, issue and dispose of such additional Preferred or Common shares, or both, in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine; provided that if the shareholders at such meeting do not

determine upon the terms and manner of any such issue, the Trustees may be authorized by the shareholders so to do.

*Article Eighth.* — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees, under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the Preferred shares shall not begin to accrue until July 1st, 1903, and shall be payable semi-annually on the first days of January and July in each year, beginning January 1st, 1904, at the rate of four dollars per annum and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the Common shares; provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares.

*Article Ninth.* — The fiscal year of the Trust shall end on the thirtieth day of June in each year. Annual meetings of the shareholders for the election of five Trustees and for the transaction of other business shall be held in Boston on the third Thursday of September in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares, whether Preferred or Common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the Trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article Tenth.* — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, and it is hereby expressly declared



and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the Trustees than those of cestuis que trustent, with only such rights as are conferred upon them as cestuis que trustent hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Article Eleventh.* — The death of a shareholder or Trustee during the continuance of this Trust shall not operate to determine the Trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees of this Trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this Trust upon the surrender of the certificate for the shares owned by him.

*Article Twelfth.* — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this Trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trustent, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and monies as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not

make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

*Article Thirteenth.* — This Trust shall continue for the term of twenty years after the death of the last survivor of the following named persons, viz.: —

Arthur E. Childs, of Boston, Mass.  
 Philip Moen Childs, of Boston, Mass.  
 H. Fisher Eldredge, of Portsmouth, N. H.  
 Nettie A. Shaw, of Brookline, Mass.  
 N. Wilbur Jordan, of Boston, Mass.  
 Mabel J. Cummer, of Boston, Mass.  
 Phineas W. Sprague, of Malden, Mass.  
 Phineas S. Sprague, of Malden, Mass.  
 Philip Stockton, of Boston, Mass.  
 William M. Butler, of Boston, Mass.  
 Morgan Butler, of Boston, Mass.  
 Harry L. Burrage, of Newton, Mass.  
 Dorothy K. Burrage, of Newton, Mass.  
 Edward P. Shaw, of Newburyport, Mass.  
 Edward P. Shaw, Jr., of Brookline, Mass.  
 Walter H. Trumbull, of Salem, Mass.  
 James C. Trumbull, of Salem, Mass.  
 James F. Shaw, of Brookline, Mass.  
 Eldredge F. Shaw, of Brookline, Mass.  
 John E. Toulmin, of Brookline, Mass.  
 Evelyn R. Toulmin, of Brookline, Mass.  
 Philip W. Moen, of Worcester, Mass.  
 Margaret Struthers Moen, of Worcester, Mass.  
 Robert T. Paine, 2d, of Brookline, Mass.  
 Walter Cabot Paine, of Brookline, Mass.  
 Percy Parker, of Lowell, Mass.  
 Robert Butcher Parker, of Lowell, Mass.

At the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of Preferred and Common shares according to the priorities hereinbefore expressed, but subject first, always, to the priorities expressed in the first paragraph of Article Twelfth; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this Trust, then said Trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly

indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been performed.

*Article Fourteenth.* — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss and except as regards the priorities of the Preferred shares, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the Trust.

*Article Fifteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

*Article Sixteenth.* — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

*Article Seventeenth.* — The word "Trustees" and the expression "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Boston and Worcester Electric Companies.

IN WITNESS WHEREOF, the said Arthur E. Childs, Philip Stockton, Robert T. Paine, 2d, William M. Butler, James F. Shaw, N. Wilbur Jordan, John E. Toulmin, Philip W. Moen, Percy Parker, Phineas W. Sprague, H. Fisher Eldredge, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, Charles Hayden, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their trust hereinbefore mentioned, for themselves and their successors, and the said James F. Shaw and Edward P. Shaw as co-



partners under the firm name of James F. Shaw and Company, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

Signed,                      WILLIAM M. BUTLER,      (seal)  
                                 JAMES F. SHAW,              (seal)  
                                 ROBERT T. PAINE, 2d,      (seal)  
                                 PHINEAS W. SPRAGUE,      (seal)  
                                 N. WILBUR JORDAN,        (seal)  
                                 PHILIP STOCKTON,         (seal)  
                                 JOHN E. TOULMIN,         (seal)  
                                 CHARLES E. HAYDEN,       (seal)  
                                 EDWARD P. SHAW,         (seal)  
                                 HARRY L. BURRAGE,       (seal)  
                                 PERCY PARKER,            (seal)  
                                 ARTHUR E. CHILDS,        (seal)  
                                 H. FISHER ELDREDGE,     (seal)  
                                 PHILIP W. MOEN,           (seal)  
                                 WALTER H. TRUMBULL,    (seal)

(seal)

JAMES F. SHAW,

(seal)

EDWARD P. SHAW,

*Copartners under the firm name of James F. Shaw & Company.*

Filed in the office of the Commissioner of Corporations, April 25, 1913.

## BOSTON SUBURBAN ELECTRIC COMPANIES.

NEWTONVILLE, MASS.

May 1, 1910.

The name Boston Suburban Electric Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated November 25, 1901, on file with the Boston Safe Deposit and Trust Company, and all persons dealing with the Boston Suburban Electric Companies must look solely to the trust property for the enforcement of any claim against the Company, as neither the Trustees, Officers nor shareholders assume any personal liability for obligations entered into on behalf of the Company.

*Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of Street Railway Companies owned or controlled by the Boston Suburban Electric Companies on May 1, 1909, and the Stockholders of Record on the Books of Such Companies in whose Name such Shares are held.*

STOCKHOLDERS OF RECORD.	Middlesex & Boston Street Railway Company (Shares).	Lexington & Boston Street Railway Company (Shares).
Adams D. Claflin, . . . . .	1	1
Sydney Harwood, . . . . .	1	1
Wm. F. Hammett, . . . . .	1	1
Jas. L. Richards, . . . . .	1	1
Frank W. Remick, . . . . .	1	1
Chas. W. Smith, . . . . .	1	1
Alden E. Viles, . . . . .	1	1
Boston Suburban Electric Companies, . . . . .	14,613	5,243
Total, . . . . .	14,620	5,250

BOSTON SUBURBAN ELECTRIC COMPANIES,

By A. A. BALLANTINE,

Secretary.

AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON SUBURBAN ELECTRIC COMPANIES (AS AMENDED UNDER ARTICLE XIII. MAY 27 AND DECEMBER 5, 1907).

THIS AGREEMENT made this 25th day of November, 1901, by and between Adams D. Claflin, William F. Hammett and Alden E. Viles, together with their assigns, hereinafter designated as the "Subscribers," and Leonard D.

Ahl, Adams D. Claffin, William H. Coolidge, William F. Hammett, Sydney Harwood, Frederic H. Lewis, George W. Morse, Horace B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, Jerome C. Smith, R. Elmer Townsend and Alden E. Viles, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS the subscribers propose to transfer, assign, convey and deliver to the trustees, or to cause to be transferred, assigned, conveyed and delivered to the trustees, under the designation of the Boston Suburban Electric Companies certain property as more particularly described and set forth in a schedule identified by the signatures of the parties hereto and filed with the trustees; and whereas the trustees, for the purpose of defining the interest of the subscribers and their assigns in such property, have agreed to issue to the subscribers negotiable certificates or evidences of interest as *cestuis que trustent*, to the number of forty-five thousand shares, of which twenty-five thousand shall be preferred and twenty thousand shall be common.

Now, THEREFORE, the trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which may be hereafter transferred to them or which they may acquire as such trustees, together with the proceeds thereof, and all money and securities hereafter received by them in trust to manage, invest, reinvest, and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:

*First.* — The trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Boston Suburban Electric Companies and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Second.* — The trustees shall always be fifteen in number, and of the trustees herein mentioned by name, William H. Coolidge, Frederic H. Lewis, George W. Morse, Horace B. Parker and R. Elmer Townsend, shall hold office until the first annual meeting of the shareholders; Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith and Jerome C. Smith, shall hold office until the second annual meeting of the shareholders; and Leonard D. Ahl, Adams D. Claffin, William F. Hammett, Sydney Harwood and Alden E. Viles, shall hold office until the third annual meeting of the shareholders; except that said trustees, as well as any trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall at each annual meeting or adjournment thereof elect five trustees to serve for a term of three years next ensuing. In case of a vacancy arising in the board of trustees by failure to elect, resignation, inability to act or for any cause, the remaining trustees may appoint a trustee to fill such vacancy for the unexpired term.

Whenever any change shall occur in the board of trustees, the legal title to the stock and other property held in trust shall pass to, and vest in the successors of said trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the board of trustees to obtain the same and it shall be



the duty of any retiring trustee, or the administrator or executor of any deceased trustee to make said transfer.

*Third.* — The trustees shall have and exercise the exclusive management and control of all property at any time belonging to this trust, with all the rights and powers of absolute owners thereof, subject only to the purpose of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all certificates of stock at any time belonging to the trust, and to collect, receive and receipt for the dividends thereon; to contract with each or any of the companies in which they may hold stock as said trustees in respect of any matter or matters relating to the conduct of the business of any such company or companies; to collect, sue for, receive and receipt for, all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may also, with the consent of not less than ten of their number given at a meeting called for that purpose, but not otherwise, exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; may with such consent, but not otherwise, loan money to any corporations in which they may at any time own any shares of capital stock and may subscribe for or acquire additional stock or the securities or obligations of any such corporations; and may with such consent, but not otherwise, subscribe for, purchase, acquire and hold the bonds of the United States, of any county or of any State, or of a county, city or town of any State of the United States of America, which has not at any time repudiated any of its debts; and may with such consent, but not otherwise, also subscribe for, purchase, acquire and hold shares in the capital stock or securities of any corporations, (1) owning or operating railways or railroads or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat, power or entertainment, or (3) engaged in manufacturing or in any way dealing in any articles used by any such corporations, or (4) engaged in the business of insuring corporations of any or all of the foregoing classes against loss by fire or casualty, or (5) engaged in the business of advertising in the cars or upon the premises of railway or railroad companies, or (6) with the concurrent consent of the holders of a majority of each class of the outstanding shares given at a meeting called for that purpose, in the shares of stock and securities in any corporation engaged in any other business not hereinbefore included.

The trustees may also, with the consent of not less than ten of their number given as aforesaid, subscribe for, purchase or otherwise acquire and own the stocks, shares, obligations and securities of any trust, association or partnership engaged in whole or in part in any business of the character above specified, and the stock, shares, obligations and securities of any corporation, trust, association or partnership, including the stock, shares, obligations and securities of this trust, which owns, or whose stocks, shares, obligations or securities are based upon or secured by the stocks, shares, obligations or securities of any corporation, trust, association or partnership of the character above mentioned.

The trustees may also with the consent of not less than ten of their number given as aforesaid from time to time sell at public or private sale, release,

exchange, mortgage, pledge or otherwise dispose of or encumber any or all of the property from time to time held by them, for such prices either in cash or in the stocks, shares, obligations or securities of other corporations, trusts, associations or partnerships, and upon such terms as to credit or otherwise as they may deem expedient.

So far as strangers to this trust are concerned, a resolution of the trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the trustees, and no purchaser from the trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said trustees.

*Fourth.* — Stated meetings of the trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the president, or any three of the trustees. A majority of the board shall constitute a quorum, and the concurrence of all the trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the trustees present and voting at any meeting, as evidenced by a resolution of such majority, shall be conclusive, except as hereinbefore or hereinafter specifically provided; and the certificate of the secretary of the trustees shall be conclusive as to the regularity of any meeting of the trustees, the presence thereat, and concurrence in any action, vote or resolution there taken, of a majority of the trustees, and as to any other facts or statements in such certificate set forth. The trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives.

They may, as such trustees, hold either in their joint names, or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

*Fifth.* — The trustees shall annually elect from among their number a President and a Vice-President of the board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary, for the unexpired term; and shall likewise have authority to elect temporary officers, to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the trustees. The Secretary shall be sworn to the faithful performance of his duties. The trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate, the amount of one per centum on the gross income of the trust property in lieu of the percentage upon the gross income, as usually allowed by the Courts of the Commonwealth of Massachusetts to trustees under wills and other instruments, but any trustee may be employed by the trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and

shall in any such case be entitled to receive such additional compensation as the trustees may fix and determine; the aggregate compensation, and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the trustees in their collective capacity as custodians and managers of the trust property. Any trustee may acquire, hold, own and dispose of shares in the trust in his individual name, and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a trustee, and, while so owning and holding any trust certificates on his personal account, shall be entitled to all and the same rights and privileges of and as any other shareholder. The trustees may also appoint from among their number an executive committee of three or more persons, to whom they may delegate such of the powers herein conferred upon the trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least ten trustees is required.

The trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss, arising out of any investment, nor for any act, or omission to act, performed or omitted by them, in the execution of this trust in good faith; nor shall they or any or either of them, be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Sixth.* — Shares hereunder shall be divided into preferred and common shares. The preferred shares shall entitle the holder to a cumulative quarterly dividend at the rate of four dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividend shall be paid or set apart for the common shares; and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings. As evidence of the ownership of said shares, the trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

BOSTON SUBURBAN ELECTRIC COMPANIES.

No.	Shares.
	Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ preferred shares in the Boston Suburban Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated November 1901, and on file with the Boston Safe Deposit & Trust Company which is hereby referred to and made a part of this certificate.

The shares in said Boston Suburban Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive dividends out of the net earnings of the Companies, at the rate of four dollars per annum, and no more, payable



quarterly, in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative and if, in any period of three months, quarterly dividends at the rate of four dollars per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued or unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

This certificate must be signed by the Transfer Agent, and by the Agent to register transfers; and no transfer hereof will be of any effect as regards the Boston Suburban Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

In witness whereof, the trustees under said Declaration of Trust, herein designated as the Boston Suburban Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

BOSTON SUBURBAN ELECTRIC COMPANIES.

By.....

*President.*

Attest:.....

*Treasurer.*

BOSTON SAFE DEPOSIT & TRUST CO.

*Transfer Agent.*

By.....

By.....

MASSACHUSETTS NATIONAL BANK,

*Agent to Register Transfers.*

By.....

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to.....  
.....of the within named shares of the Boston Suburban Electric  
Companies, I hereby request that said transfer be recorded on the books of  
said Companies.

WITNESS my hand, this                      day of

19.....

Witness,.....

(Form of Certificate of Common Shares.)

BOSTON SUBURBAN ELECTRIC COMPANIES.

No.....

.....Shares.

Not Subject to Assessment.

This certifies that    is the holder of  
common shares in the Boston Suburban Electric Companies, which he holds  
subject to an Agreement and Declaration of Trust, dated November

1901, and on file with the Boston Safe Deposit & Trust Company which is hereby referred to and made a part of this certificate.

The shares in said Boston Suburban Electric Companies are divided into two classes known as preferred and common, and the holders of the preferred shares are entitled to receive dividends out of the net earnings of the Companies, at the rate of four dollars per annum, and no more, payable quarterly in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative and if, in any period of three months, quarterly dividends at the rate of four dollars per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

This certificate must be signed by the Transfer Agent, and by the Agent to register transfers; and no transfer hereof will be of any effect as regards the Boston Suburban Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

In witness whereof, the trustees under said Declaration of Trust, herein designated as the Boston Suburban Electric Companies have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

BOSTON SUBURBAN ELECTRIC COMPANIES.

By .....  
President.

Attest:.....  
Treasurer.

BOSTON SAFE DEPOSIT &amp; TRUST CO.

*Transfer Agent.*

By.....  
By.....

MASSACHUSETTS NATIONAL BANK.

*Agent to Register Transfers.*

By .....

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to  
of the within named shares of the Boston Suburban Electric  
Companies and I hereby request that said transfer be recorded on the books  
of said Companies.

WITNESS my hand, this \_\_\_\_\_ day of \_\_\_\_\_  
19.....  
Witness,.....

Said certificates may be transferred at any time by the registered holders thereof, or by their personal representatives, such transfer to be made by

delivery of the certificates to the transferee, together with a written transfer of the same of a written power of attorney to sell, assign and transfer the same, signed by the registered holder of the certificate or his personal representatives; but no such transfer shall affect the right of the trustees to treat the registered holder of the certificate as the holder in fact until the certificate has been surrendered and the transfer has been duly recorded on the books of the trustees. Each transferee or holder of the certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the trustees, the trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in the place of the one lost or destroyed.

*Seventh.* — The trustees may, from time to time, for the purpose of providing means for the acquisition of additional property or otherwise accomplishing the purposes of this trust, with the consent of not less than ten of their number given at a meeting called for that purpose, issue and dispose of shares in addition to those originally issued to subscribers as hereinbefore stated, so that the total number of shares issued shall be not exceeding in the aggregate thirty thousand preferred shares and thirty thousand common shares; and for said purposes with the concurrent consent of the holders of a majority of each class of the outstanding shares given at any meeting called for that purpose, borrow money or issue and dispose of shares in addition to the aggregate number above mentioned, upon such terms and in such manner as the shareholders at such meeting may determine.

Except with such concurrent consent no money shall be borrowed and no shares shall be issued by the trustees to an amount exceeding thirty thousand preferred shares and thirty thousand common shares.

*Eighth.* — The trustees may, from time to time, declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the trustees under this agreement and declaration of trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the trustees; and the trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use said fund or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof, as surplus capital, and to change their determination as to said fund, or any part thereof, from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the preferred shares shall not begin to accrue until January 15th, 1902, and shall be payable quarterly on the Fifteenth days of January, April, July and October, in each year, beginning April 15th, 1902, at the rate of four dollars per annum, and no more, and shall be cumulative, and said quarterly dividends shall be paid or set apart before any dividends are paid on the common shares.

*Ninth.* — The fiscal year of the trustees shall end on the thirtieth day of September in each year. Annual meetings, for the election of five trustees and for the transaction of other business, shall be held in Boston on the Thursday following the first Monday of December, in each year, beginning with



the year 1902, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or trustees. At all meetings of the shareholders, each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

*Tenth.* — The death of a shareholder or trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts or elsewhere, against the trustees; but the executors, administrators, or assigns of any deceased shareholder, shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or the certificates owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any share in or to the trust property whatsoever, or right to call for a partition or division of the same. And it is hereby expressly declared and agreed that a trust, and not a partnership, is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the trustees than those of cestuis que trustent with only such rights as are conferred upon them as such cestuis que trustent hereunder.

*Eleventh.* — The trustees shall have no power to bind the shareholders personally, and the subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the trustees, shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the trustees, so that neither the trustees nor the shareholders, present or future shall be personally liable therefor.

In every written order, contract or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to refer to this declaration and to stipulate that neither the trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

The purpose of this trust being to hold for investment and profit for the benefit of the share holders as cestuis que trustent, all the stocks, bonds, securities and other property assigned, transferred and conveyed or caused to be assigned, transferred and conveyed by the subscribers to the trustees, and to make such further investments as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any of the trust property, and to invest such further funds and moneys as may at any time be paid to or come into the possession of the trustees for investment; it is understood and agreed that the trustees as such shall have no power to, and shall not at any time engage in, any business of any kind other than

the purchase, holding and sale of property as and for investments, nor to make any contracts except such as relate to the purposes aforesaid, or are incidental thereto, or such as are in this declaration either specifically authorized or to be reasonably implied; but in construing the terms and provisions of this declaration and the authority by it conferred upon the trustees, they shall be the sole judges and their decision, or that of a majority of them in any doubtful case, or in any case, where a question arises, shall be conclusive and binding.

*Twelfth.* — This trust shall continue for the term of twenty-one years, at which time the then board of trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined; provided further, however, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding by vote or resolution thereof at a meeting of the shareholders called for that purpose the trustees may, if it seems to them judicious so to do, convey the trust property to new or other trustees, or to a corporation according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then trustees upon filing with the said Boston Safe Deposit and Trust Company their certificate, or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the trustees to comply with such request. For the purpose of winding up its affairs and liquidating the assets of the trust the then board of trustees shall continue in office until such duties have been duly performed.

*Thirteenth.* — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the trustees, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding; provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this agreement, and a copy thereof shall be filed with the Boston Safe Deposit & Trust Company.

*Fourteenth.* — The word "Trustees," and the expression "said trustees," and "the trustees," as used in this instrument shall mean the trustees for the time being under these presents and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates in the Boston Suburban Electric Companies.

IN WITNESS WHEREOF, the said Leonard D. Ahl, Adams D. Clafin, William H. Coolidge, William F. Hammett, Sydney Harwood, Frederic H. Lewis, George W. Morse, Horace B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, Jerome C. Smith, R. Elmer Townsend and Alden E. Viles, hereinbefore mentioned, have hereunto set their hands and seals, in token of their acceptance of the trust hereinbefore mentioned, for

themselves and their successors, and the said Adams D. Claflin, William F. Hammett and Alden E. Viles, have hereunto set their hands and seals, in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

Filed in the Office of the Commissioner of Corporations, June 2, 1910.

*Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of the Stock of Street Railway Companies owned or controlled on May 1, 1913, by the Trustees of the Boston Suburban Electric Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated Nov. 25, 1901, and also showing the Stockholders of Record on the Books of Such Companies in whose Name such Shares are held.*

[Name of street railway company: Middlesex & Boston Street Railway Company.]

SHAREHOLDERS OF RECORD.	Date.	Shares.
Boston Suburban Elec. Companies, . . . . .	April 29, 1913, . . . . .	19,863
Adams D. Claflin, . . . . .	April 29, 1913, . . . . .	1
Sydney Harwood, . . . . .	April 29, 1913, . . . . .	1
Frank W. Remick, . . . . .	April 29, 1913, . . . . .	1
James L. Richards, . . . . .	April 29, 1913, . . . . .	1
Edwin M. Richards, . . . . .	April 29, 1913, . . . . .	1
Charles W. Smith, . . . . .	April 29, 1913, . . . . .	1
Alden E. Viles, . . . . .	April 29, 1913, . . . . .	1
Total number of shares, . . . . .	. . . . .	19,870

ADAMS D. CLAFLIN, 50 Congress Street, Boston, Mass.

SYDNEY HARWOOD, Exchange Bldg., Boston, Mass.

ALDEN E. VILES, Barristers' Hall, Boston, Mass.

FRANK A. DAY, 35 Congress Street, Boston, Mass.

HENRY HORNBLLOWER, Hornblower & Weeks, Boston, Mass.

G. FRED SIMPSON, 166 Devonshire St., Boston, Mass.

R. ELMER TOWNSEND, Shawmut Bank Bldg., Boston, Mass.

CHARLES H. MOULTON, 67 Crescent St., Waltham, Mass.

ALFRED PIERCE, 55 Bedford St., Boston, Mass.

FRANK W. REMICK, Kidder, Peabody & Co., Boston, Mass.

JAMES L. RICHARDS, Minot Building, Boston, Mass.

CHARLES W. SMITH, Barristers' Hall, Boston, Mass.

HENRY S. DENNISON, Dennison Mfg. Co., 26 Franklin St., Boston, Mass.

LINCOLN M. KINNICUTT, Room 710, State Mutual Bldg., Worcester, Mass.

ARTHUR A. BALLANTINE, Shawmut Bank Bldg., Boston, Mass.

*Trustees of Boston Suburban Electric Companies.*

By ADAMS D. CLAFLIN,  
President.

ALDEN E. VILES,  
Treasurer.



MAY 1st, 1912.

*To the Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by chapter 441 of the Acts of 1909, we hereby return that we held on April 1, 1912, 6,080 shares of the 8,500 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust dated July 1, 1903, and Extensions dated April 30, 1906, and May 1, 1911.

Yours very truly,

LAURENCE MINOT,  
JOSIAH Q. BENNETT,  
J. HENRY RUSSELL,  
*Trustees.*

By J. HENRY RUSSELL,  
*Trustee as aforesaid.*

MAY 16th, 1912.

WILLIAM D. T. TREFRY, Esq., *Commissioner of Corporations, State House,  
Boston, Mass.*

DEAR SIR: — As requested in your letter of May 15th, I enclose a copy of the Agreement and Declaration of Trust of the Cambridge Electric Securities Company, dated July 1st, 1903, and Extensions dated April 30th, 1906, and May 1st, 1911, under which we hold 6,080 shares of the 8,500 shares of the Cambridge Electric Light Company.

Yours very truly,

J. HENRY RUSSELL,  
*For Self and Co-trustees.*

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## AGREEMENT AND DECLARATION OF TRUST.

THIS AGREEMENT made in duplicate on this first day of July A.D. 1903 by and between Philip Cabot of Boston, Massachusetts, Francis H. Raymond of Somerville, Massachusetts, William Goepper of Cambridge, Massachusetts, and such others as shall become subscribers hereto within the time limited herein, together with their assigns, herein designated as the subscribers, and Robert S. Minot of Manchester, Massachusetts, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, together with their successors, herein designated as the trustees, WITNESSETH: that

WHEREAS the subscribers propose to transfer, assign, and deliver to the trustees, to be held by them according to the terms and conditions herein expressed, all of the shares of stock in the Cambridge Electric Light Company, a corporation organized and existing under the laws of the commonwealth of Massachusetts, which are now or may hereafter be owned by them, and which now amount to more than a majority of such stock; and

WHEREAS the trustees, for the purpose of defining the interests of the subscribers in the stock held hereunder, have agreed to issue and deliver to them negotiable certificates or receipts, to represent such interests, entitling them to such number of shares in the trust hereby created as shall equal the number of shares of stock in said company which they shall severally transfer to the trustees hereunder or pay for as provided in the fifth section hereof:

NOW THEREFORE the trustees hereby declare that they will hold all the shares of the Cambridge Electric Light Company which shall be transferred, assigned, and delivered to them, to be held hereunder or paid for by the subscribers as provided in the fifth section, as well as all other property which they may acquire as such trustees, whether it be dividends upon such stock or proceeds from the sale thereof, as is hereinafter provided for, or rights to subscribe for additional stock in said company, or stock acquired as hereinafter provided in the fifth section or otherwise, or property of any nature which the trustees may at any time and in any way acquire as such trustees, — all of such property, unless otherwise specified, is hereinafter referred to as the trust property, — IN TRUST to manage and dispose of the same for the benefit of the holders from time to time of the said certificates to be issued hereunder, subject to the terms of this agreement, namely,

*First.* — The trustees in their collective capacity shall be designated, as far as practicable, as the Cambridge Electric Securities Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in the performance of their trust.

*Second.* — The trustees shall always be three in number, and in case of the resignation, death, or disability of any one or more, the remaining trustees or trustee shall select forthwith a new trustee or trustees to fill the vacancies so caused, and until such selection the remaining trustees or trustee shall

have all the powers previously enjoyed by the three trustees, and upon such selection the trust estate shall forthwith vest in such new trustees or trustee, together with the continuing trustees or trustee, without any further act or conveyance.

*Third.* — The trustees shall hold the legal title to all the trust property that shall at any time be held by them hereunder, subject to the terms hereof, until the first day of July A.D. 1906, when this trust shall terminate, unless all of the shares of stock of said company held by them shall be sooner disposed of according to the terms of this instrument; and on said first day of July A.D. 1906 shall redeliver to the holders at that time of the certificates issued hereunder, upon the surrender of said certificates duly endorsed in blank, or to the trustees hereunder, a certificate or certificates for an equal number of shares of the capital stock of the said Cambridge Electric Light Company together with a *pro rata* part of any accumulated income, profits, subscription rights and other property to which such shares shall be then entitled or which may constitute a part of the trust property, except so far as may be herein otherwise provided.

*Fourth.* — During the continuance of this trust the trustees shall have and exercise the exclusive management and control of the trust property; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon, and to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; they shall have the right to subscribe for additional shares of stock in said company as is provided in the fifth section; and in general they shall have and exercise all the powers which shall belong at any time to stockholders in said Cambridge Electric Light Company, subject to the terms and conditions of this instrument.

So far as strangers to this trust are concerned any statement relating to the trust or trust property signed by the trustees, or any resolution of the trustees authorizing any particular act to be done, shall be conclusive evidence in favor of such strangers that such statement is true, or that such act is within the powers of the trustees, and no purchaser from the trustees, or transfer agent, shall be bound to make any further inquiry nor to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said trustees.

*Fifth.* — If at any time or times during the continuance of this trust the Cambridge Electric Light Company shall increase its capital stock as provided by law and the trustees shall become entitled as stockholders in said company to subscribe for their *pro rata* proportion of such new stock, the trustees shall forthwith send to each and every certificate holder hereunder at his address, as it may appear upon their books, a written notice of such proposed increase and the terms thereof, together with a subscription blank for corresponding new shares and a blank for assignment of corresponding rights in this trust, and shall fix a limit of time to be not less than ten days within which such certificate holder may exercise his subscription rights hereunder and pay to the trustees such sum of money as shall enable them to purchase on behalf of the trust the whole or such part as he shall desire of the new shares of stock in the Cambridge Electric Light Company, to which he is beneficially entitled as a certificate holder hereunder. Upon the receipt of such sum the trustees shall subscribe for such stock in their name as such trustees and upon its receipt shall hold it as a part of the trust property held



by them hereunder and shall deliver to such certificate holder, or to his assignee in case such certificate holder shall have assigned his subscription rights, a certificate or certificates entitling him or them to the same number of shares in the trust hereby created respectively due such certificate holder or assignee as shall have been purchased or subscribed and paid for in said Cambridge Electric Light Company by the trustees with money furnished by him or them for the purpose aforesaid.

Each certificate holder may assign to any person the whole or any part of his subscription rights hereunder in the event of an increase of the capital stock as aforesaid. Every such assignee, however, shall be subject to all the terms and conditions hereof and shall execute this instrument upon request of the trustees before his rights as assignee hereunder shall become valid.

It is distinctly understood that in so far as certificate holders or their assignees shall fail to furnish the money needed to pay for such new stock as herein provided, the trustees shall be absolutely free from any responsibility for failure to subscribe for any of such new stock, but in that event the trustees shall sell all the said rights to subscribe to stock in the Cambridge Electric Light Company so remaining, and shall account to the respective certificate holders therefor by paying to them upon demand their proportionate part of the proceeds of rights so sold.

The trustees shall hold all new shares acquired by them as provided in this section as a part of the trust property held by them hereunder, giving certificates therefor to those entitled thereto as herein provided.

*Sixth.* — If at any time before said first day of July A.D. 1906 the trustees shall be able to sell all of said stock held by them hereunder at such time at not less than three hundred dollars (\$300) a share, they may in their sole discretion sell all of such stock and thereupon this trust shall forthwith terminate and the proceeds of such sale, with the accrued income and all other trust property then remaining in their hands, shall be divided and delivered *pro rata*, according to their holdings, to the holders at that time of the certificates issued hereunder upon the surrender thereof to the trustees, who shall then cancel the same.

*Seventh.* — The trustees shall issue certificates hereunder of the par value of one hundred dollars (\$100) each and shall pay to the holders thereof the same dividend as shall from time to time be paid upon the capital stock of the Cambridge Electric Light Company, less the expenses incurred in the administration of this trust, including reasonable compensation to the trustees for their services.

*Eighth.* — The negotiable certificates to be issued by the trustees as provided in the last section shall be in a form substantially as follows: —

(Form of Certificate.)

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

No.

Shares.

Not Subject to Assessment.

This is to certify that

is entitled to \_\_\_\_\_ shares in the Cambridge Electric Securities Company, which he holds subject to an agreement and declaration of trust dated July 1, 1903, and on file with Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, trustees, which is hereby referred to and made a part hereof.

No transfer of this certificate shall be of any effect as regards the Cambridge Electric Securities Company, until this certificate has been surrendered and the transfer recorded upon its books; and until such transferee shall have executed the said agreement of July 1, 1903.

IN WITNESS WHEREOF the trustees under said declaration of trust, herein designated as the Cambridge Electric Securities Company, have hereto attached their common seal and executed this certificate on this  
day of 190 .

CAMBRIDGE ELECTRIC SECURITIES COMPANY,

By.....

*Trustees.*

(Form of Transfer.)

For value received, and subject to the terms and conditions of a certain declaration of trust, dated July 1, 1903, and herein referred to, I hereby sell, assign, transfer, and deliver to  
of the within-named shares of the Cambridge Electric Securities Company, and I hereby request that said transfer be recorded on the books of said company. This transfer shall not be of any force or effect as regards the said company until recorded as aforesaid, and until the transferee shall execute said declaration of trust and become a party thereto.

WITNESS my hand this day of 190 .

Witness

*Ninth.* — The death of a certificate holder or trustee during the continuance of this trust shall not operate to determine the trust nor shall it entitle the legal representatives of the deceased certificate holder to an accounting or to take any action in the court or elsewhere against the trustees, but the executors, administrators or assigns of any deceased certificate holder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate for the shares owned by him and the issue to them of a new certificate therefor.

The ownership of shares hereunder shall not entitle the certificate holders to any legal title whatsoever in or to the trust property or the right to call for a partition or division of the same or for an accounting until the trust shall have terminated as herein provided.

*Tenth.* — The trustees shall have no power to bind the subscribers or certificate holders personally, and all persons or corporations shall look only to the funds and property of the trust for payment of any claim or demand, so that neither the trustees nor the subscribers nor the certificate holders present or future shall be personally liable therefor.

In every written order, contract, or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to stipulate that neither the trustees nor the subscribers nor the certificate holders present or future shall be held to any personal liability under or by reason of such order, contract, or obligation.

*Eleventh.* — The trustees shall call a meeting of the certificate holders within ten days after receipt by them at any time of a written request so to do, signed by not less than five (5) persons representing at least one tenth in value of all the then certificate holders.

*Twelfth.* — This agreement and declaration of trust may be amended or altered, except as regards the liability of the trustees, by vote of at least two thirds in value of the certificate holders present in person or by proxy, at any meeting of such certificate holders duly called, provided notice of the proposed amendment or alteration shall have been inserted in the call for such meeting. And a copy of any alteration or amendment so made shall be attached to and constitute a part of this agreement.

*Thirteenth.* — Any owner or owners of stock in the said Cambridge Electric Light Company may become a subscriber hereto by signing this agreement within sixty days from the date hereof, or later, at the discretion of the trustees.

*Fourteenth.* — The subscribers hereto severally agree to assign, transfer, and deliver to the trustees all the certificates of stock in said Cambridge Electric Light Company owned by them at any time during the continuance of this trust upon request of the trustees and upon delivery to such subscribers of negotiable certificates therefor as herein provided.

IN WITNESS WHEREOF the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, and the said Philip Cabot, Francis H. Raymond, William Goepper, and others as subscribers hereto, or to multiplicates hereof, set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their legal representatives and assigns.

*Trustees.*

Names.

SUBSCRIBERS.

Addresses.

#### AGREEMENT AND DECLARATION OF TRUST (EXTENSION) OF APRIL 30, 1906.

THIS AGREEMENT, made in duplicate on the thirtieth day of April, 1906, by and between Philip Cabot of Boston, Massachusetts, Francis H. Raymond of Somerville, Massachusetts, William Goepper of Cambridge, Massachusetts, and such others as shall become subscribers hereto in the manner herein provided, together with their assigns, all hereinafter designated as the subscribers, of the one part, and Robert S. Minot of Dover, Massachusetts, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, together with their successors, hereinafter designated as the trustees, of the other part, WITNESSETH: that

WHEREAS certain stockholders in the Cambridge Electric Light Company, a corporation organized and existing under the laws of the commonwealth of Massachusetts, transferred certain shares of stock in said company to the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell to hold as trustees for the purposes, and subject to the terms and conditions, of a certain agreement and declaration of trust of the Cambridge Electric Securities Company dated July 1, 1903 (hereinafter called the Trust of July 1, 1903), a copy of which is on file at the office of the Cambridge Trust Company in said Cambridge, and

WHEREAS the subscribers hereto are some of the persons holding certificates issued under said Trust of July 1, 1903, and desire that the said Minot, Bennett, and Russell shall continue as trustees to hold said stock as aforesaid until July 1, 1911, as herein provided, instead of ceasing so to do on July 1, 1906, as provided in said Trust of July 1, 1903, and

WHEREAS the trustees hereunder are the same persons as the trustees named in said Trust of July 1, 1903, and are ready and willing to continue to act as such trustees, as herein provided, until July 1, 1911:



Now, THEREFORE, it is hereby expressly agreed and declared as follows, namely, —

I. Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, trustees as aforesaid, hereby agree and declare that, except as is herein otherwise provided, they will, on and after July 1, 1906, and until July 1, 1911, hold and continue to hold as trustees for the benefit of the subscribers hereto, and subject to the terms and conditions in all respects of said Trust of July 1, 1903, which is hereby referred to and made a part hereof, all that part or portion of the trust property held by them under said Trust of July 1, 1903, which the said subscribers hereto would be entitled to have delivered to them on July 1, 1906, as provided in said Trust of July 1, 1903, were it not for this agreement, and will also hold, and continue to hold in the same manner and for the same purposes, any and all additional stock and other property that they may acquire as such trustees, as herein provided and as provided in said Trust of July 1, 1903.

II. Each subscriber hereto hereby agrees that said trustees shall continue to hold, as aforesaid, all the certificates of stock in said Cambridge Electric Light Company and other trust property which he may be entitled to receive from said trustees on or after July 1, 1906, in order that said stock and other trust property shall remain a part of the trust property as provided herein, and hereby further agrees to perform all the promises made by, and be subject to all the conditions imposed upon, the subscribers, in said Trust of July 1, 1903, and in this instrument.

III. Any person holding a certificate issued under said Trust of July 1, 1903, shall be entitled to become a subscriber hereto until July 1, 1906, or later at the discretion of the trustees, but shall not be entitled to become a subscriber hereto until his said certificate, issued to him under said Trust of July 1, 1903, shall have been presented to the trustees for proper change or indorsement hereunder, and until he shall have signed this instrument and become a party hereto.

IV. It is expressly understood and agreed, and it is the intent of this instrument that, so far as the subscribers hereto are concerned, this trust agreement shall have the effect of continuing in full force and effect the said Trust of July 1, 1903, until July 1, 1911, unless previously terminated in the manner therein provided, and it is also further understood and agreed that all the terms and conditions thereof shall be applicable to and shall govern and control the respective rights and duties of the parties hereto, except as herein expressly otherwise provided, said Trust of July 1, 1903, being made a part hereof as aforesaid.

V. Said trustees shall be entitled to reasonable compensation for their services, and to reimbursement for reasonable and proper expenses in the execution of this Trust.

IN WITNESS WHEREOF, the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, and the said Philip Cabot, Francis H. Raymond, William Goepper, and others, as subscribers hereto, or to multiplicates hereof, set their hands and seals in token of their assent to, and approval of, said terms of trust for themselves and their legal representatives and assigns.

*Trustees.*

SUBSCRIBERS.

Names.

Addresses.

No. of Shares.

AGREEMENT AND DECLARATION OF TRUST, SECOND EXTENSION, DATED  
MAY 1, 1911.

THIS AGREEMENT, made in duplicate on the first day of May, 1911, by and between Philip Cabot and Alfred Bowditch, both of Boston, Massachusetts, and George Howland Cox, of Cambridge, Massachusetts, and such others as shall become subscribers hereto, and their assigns, all hereinafter designated as subscribers, of the one part, and Laurence Minot, of said Boston, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, and their successors as trustees hereunder, hereinafter designated as trustees, of the other part, WITNESSETH:

WHEREAS by an agreement and declaration of trust dated July 1, 1903, and hereinafter called the Trust of 1903, a copy of which is on file at the office of the Cambridge Trust Company in said Cambridge, certain stockholders in the Cambridge Electric Light Company, a Massachusetts corporation, believing it to be for their mutual interest so to do, transferred their stock in said company to trustees to act under the name of the Cambridge Electric Securities Company; and

WHEREAS said stockholders desire for a second time to extend the time originally fixed for the termination of said Trust, and also to make certain changes in some of its provisions, all of which is satisfactory to the persons interested therein, —

NOW, THEREFORE, in consideration of the mutual covenants entered into by the subscribers and in consideration of one dollar and other valuable considerations the receipt of which is hereby acknowledged, it is hereby agreed and declared as follows: —

1. Each subscriber hereby agrees that the trustees shall continue to hold all the certificates of stock in the said Cambridge Electric Light Company and all other trust property which, but for this agreement, he would be entitled to receive from them on July 1, 1911, the date now fixed for the termination of the Trust of 1903, until July 1, 1916, to the end that his said stock and other trust property shall remain in the hands of the trustees, subject to the terms and conditions contained in the Trust of 1903, as modified by the extension agreement thereof, dated April 30, 1906, and also on file at the office of the said Cambridge Trust Company, and as herein further modified, and hereby releases his right to a distribution on July 1, 1911. Each subscriber hereby further agrees to accept and be subject to all the terms and conditions imposed upon the subscribers to the Trust of 1903 as modified as aforesaid and as herein further modified.

2. Laurence Minot, Josiah Q. Bennett, and J. Henry Russell hereby agree and declare that until July 1, 1916, they will hold and continue to hold as trustees as aforesaid for the benefit of the subscribers hereto all that part of the trust property now held by them which the subscribers hereto would be entitled to have distributed among them on July 1, 1911, as provided in the said extension agreement of April 30, 1906, were it not for this instrument; and they further hereby agree to hold and continue to hold any and all additional stock of the said Cambridge Electric Light Company and other property, if any, that they may acquire as such trustees, upon the terms and conditions set forth in the Trust of 1903, as amended as aforesaid.

3. Any person holding a certificate heretofore issued by the trustees shall be entitled to become a subscriber hereto at any time prior to July 1, 1911, or

later in the sole discretion of the trustees, upon surrender of his certificate for proper alteration by the trustees and upon the execution by him of this instrument.

4. Article *Sixth* of the Trust of 1903 is hereby amended by striking out the whole thereof and inserting in place thereof the following article: —

*Sixth.* — If at any time before July 1, 1916, the trustees shall be able to sell all of said stock then held by them hereunder at not less than three hundred and twenty-five dollars (\$325) a share, they may, in their sole discretion, sell not less than all of such stock at said price, and thereupon this trust shall forthwith terminate, and the proceeds of such sale, together with accrued income and all other trust property then in their hands, shall be divided and distributed, pro rata according to their holdings, to the persons in whose names at that time the outstanding certificates stand, upon the surrender thereof to the trustees who shall then cancel the same.

5. It is expressly understood, agreed, and intended that this instrument shall continue the Trust of 1903 in full force and effect until July 1, 1916, unless previously terminated in the manner therein provided for, and it is also understood and agreed that the terms and conditions contained in the Trust of 1903 and in the said extension agreement of April 30, 1906, shall apply to and shall govern and control the rights and obligations of the trustees and subscribers, respectively, except as herein otherwise expressly provided. And the Trust of 1903 and the said extension agreement are hereby made a part hereof.

6. It is hereby distinctly understood and agreed that no partnership relation whatsoever among the subscribers is intended to be, or shall be held to be, hereby created.

IN WITNESS WHEREOF the said Laurence Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, but not individually, and the said Philip Cabot, Alfred Bowditch, and George Howland Cox, and others, as subscribers hereto or to multiplicates hereof, set their hands and seals for themselves and their legal representatives and assigns.

*As Trustees as aforesaid.*

	SUBSCRIBERS.	
Names.	Addresses.	Number of Shares.

Filed in the Office of the Commissioner of Corporations, May 16, 1912.



COMMONWEALTH GAS & ELECTRIC COMPANIES.

MAY 9, 1911.

The name Commonwealth Gas & Electric Companies is the designation of the Trustees for the time being under a Declaration of Trust dated September 19, 1910. All persons dealing with the Commonwealth Gas & Electric Companies must look solely to the trust property for the enforcement of any contract with or claim against said Commonwealth Gas & Electric Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Commonwealth Gas & Electric Companies. Josiah Q. Bennett, President; Paul B. Webber, Treasurer.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1911, we, as said trustees, owned or controlled twenty-one hundred forty-three (2,143) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and thirteen hundred (1,300) shares of the capital stock of the Marlboro-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said twenty-one hundred forty-three shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company: —

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	2,936
	<hr/> 2,943

The said thirteen hundred shares of the Marlboro-Hudson Gas Company stand in the following names on the books of the said Marlboro-Hudson Gas Company: —

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	1,295
	<u>1,300</u>

A MAJORITY OF THE TRUSTEES OF THE COMMONWEALTH GAS & ELECTRIC COMPANIES.

JOSIAH Q. BENNETT,  
BOWEN TUFTS,  
PAUL B. WEBBER,  
*Trustees.*

Filed in the Office of the Commissioner of Corporations, May 26, 1911.

COMMONWEALTH GAS & ELECTRIC COMPANIES.

MAY 9, 1912.

The name Commonwealth Gas & Electric Companies is the designation of the Trustees for the time being under a Declaration of Trust dated September 19, 1910. All persons dealing with the Commonwealth Gas & Electric Companies must look solely to the trust property for the enforcement of any contract with or claim against said Commonwealth Gas & Electric Companies. Trustees, officers or shareholders, neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Commonwealth Gas & Electric Companies. Josiah Q. Bennett, President; Paul B. Webber, Treasurer.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1912, we, as said trustees, owned or controlled twenty-nine hundred forty-three (2,943) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and thirteen hundred (1,300) shares of the capital stock of the Marlboro-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said twenty-nine hundred forty-three shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company: —

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	2,936
	<u>2,943</u>

The said thirteen hundred shares of the Marlboro-Hudson Gas Company stand in the following names on the books of the said Marlboro-Hudson Gas Company: —

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	1,295
	<hr/> 1,300

A MAJORITY OF THE TRUSTEES OF THE COMMONWEALTH GAS & ELECTRIC COMPANIES.

JOSIAH Q. BENNETT,  
PAUL B. WEBBER,  
BOWEN TUFTS,  
*Trustees.*

Filed in the Office of the Commissioner of Corporations, May 17, 1912.



## MASSACHUSETTS CONSOLIDATED RAILWAYS.

GREENFIELD, MASS., May 21, 1912.

*The Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:—In compliance with chapter 441 of the Acts of 1909, the Trustees of Massachusetts Northern Railways, a voluntary association, beg to file with you herewith a copy of the declaration of trust of such association, and also a statement showing the number of shares of street railway companies owned or controlled by such association and the stockholders of record on the books of such street railway companies in whose names shares were held on May 1, 1912.

STOCKHOLDERS OF RECORD.	Athol & Orange St. Ry. Co.	Conn. Vall. St. Ry. Co.	Temp. St. Ry. Co.	G., W. & F. St. Ry. Co.
Warner, R. L., . . . . .	1	1	1	1
Taggart, J. A., . . . . .	1	1	1	1
Saltonstall, R. M., . . . . .	1	1	1	1
Swift, P. B., . . . . .	1	—	—	—
Pierce, F. E., . . . . .	1	1	1	1
Parker, C. D., . . . . .	1	—	1	—
Howe, F. A., . . . . .	1	—	—	—
Fessenden, R. G., . . . . .	1	1	1	1
Donovan, J. E., . . . . .	1	—	—	—
Clapp, C. W., . . . . .	1	1	1	1
Coolidge, M. A., . . . . .	1	1	1	1
Crosby, E. C., . . . . .	1	1	1	1
Abercrombie, D. R., Jr., . . . . .	1	1	1	1
Mass. Northern Rys., . . . . .	732	4,807	610	1,679
Stevens, J. W., . . . . .	—	1	—	—
King, W. M., . . . . .	—	1	—	—
Clark, W. A., . . . . .	—	1	—	—
Williams, H. L., . . . . .	—	1	—	—
Averill, G. C., . . . . .	—	1	—	—
Abercrombie, D. P., . . . . .	—	1	—	—
Hazelton, C. W., . . . . .	—	1	—	—
Tufts, Bowen, . . . . .	—	1	—	1
Sweeney, T. B., . . . . .	—	—	1	—
Converse, A. D., . . . . .	—	—	1	—
Stiles, J. A., . . . . .	—	—	1	1
Ware, C. E., . . . . .	—	—	—	1
Mountain, W. J., . . . . .	—	—	—	1
	745	4,824	623	1,692

TRUSTEES OF MASSACHUSETTS NORTHERN RAILWAYS,

By D. P. ABERCROMBIE,

*Sec'y and Treasurer.*

## AGREEMENT AND DECLARATION OF TRUST OF MASSACHUSETTS NORTHERN RAILWAYS.

THIS AGREEMENT made this sixteenth (16th) day of November, 1911, by and between Edward C. Crosby of Brattleboro in the State of Vermont, Marcus A. Coolidge of Fitchburg, Charles W. Clapp of Northampton, Frederick E.

Pierce of Greenfield, and John A. Taggart and Daniel P. Abercrombie, Jr., of Montague, all in the Commonwealth of Massachusetts, together with their assigns herein designated as the "Subscribers" and said Edward C. Crosby, said Frederick E. Pierce, said Daniel P. Abercrombie, Jr., Robert L. Warner of Concord, Joseph W. Stevens of Greenfield, Richard M. Saltonstall of Newton, and Russell G. Fessenden of Boston, all in said Commonwealth, together with their successors herein designated as the "Trustees," WITNESSETH: that

WHEREAS the Subscribers propose to transfer, assign and deliver, or cause to be transferred, assigned and delivered to the Trustees under the designation of "Massachusetts Northern Railways" at least thirty-six hundred (3,600) shares out of a total number of five thousand (5,000) shares outstanding of the common capital stock of the Connecticut Valley Street Railway Company; at least five hundred and twenty-one (521) shares out of a total number of seven hundred forty-five (745) shares outstanding of the capital stock of the Athol & Orange Street Railway Company; at least six hundred and fifty-six (656) shares out of a total number of seven hundred and fifty (750) shares outstanding of the capital stock of the Templeton Street Railway Company, together with three (3) certain notes, dated January 5, 1905, aggregating \$155,000 made, — one by Henry Boone and two by Caroline H. Moran, and each secured by mortgage upon property now owned by said Company, a judgment against said Company recovered October 3, 1904, by one William E. Barrett, upon the principal of which \$67,205.64 remains unsatisfied, a demand note of said Company, dated September 30, 1903, payable to the Alpha Investment Company, upon the principal of which \$114,540.95 will remain unpaid, and a new demand note of said Company for \$20,000 secured by a mortgage on all its property subject to the mortgage securing the three notes above mentioned, said three notes of Boone and Moran and said new note of the Company and the mortgages securing the same to be subject, however, to a pledge thereof to secure a note of the Subscribers for \$150,000 payable not later than January 15, 1914, which note shall be a charge upon said securities so pledged (all of which notes, mortgages and judgment, subject to pledge as aforesaid, are hereinafter referred to as the obligations of the Templeton Street Railway Company), and at least nine hundred thirty-five (935) shares out of a total number of eighteen hundred and fifty (1,850) shares outstanding of the capital stock of the Gardner, Westminster & Fitchburg Street Railway Company, all corporations organized under the laws of Massachusetts; and the Trustees for the purpose of defining the interest of the Subscribers, and their assigns, in such property have agreed to issue to the Subscribers registered certificates or evidence of interest as *cestuis que trustent* in the form of preferred shares, convertible common shares, and common shares to the amounts hereinafter set forth, each share to be expressed to be of the par value of one hundred dollars (\$100).

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them for the purpose of investment under this agreement, in trust, to manage, invest, reinvest, and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the class of shares by whom the Trustee whose office has become vacant was elected, and the Trustee so elected shall hold office for the balance of the term for which such former Trustee was

elected; *provided, however*, that at any time within sixty days after the occurrence of a vacancy in the office of Trustee, or within sixty days after the appointment of a Trustee by the remaining Trustees, as aforesaid, the holders of at least twenty-five per cent. (25%) of the outstanding shares of the class by whom such former Trustee was elected may, by a writing delivered to the Secretary, request the Trustees to call a meeting of the holders of the shares of such class for the election of a Trustee, and in such case the Trustees shall call a meeting of the holders of said shares to be held within thirty days of the date of the receipt of such request by the Secretary, at which meeting or adjournment thereof, the holders of the shares of such class shall elect a Trustee to hold office for the balance of the term for which such former Trustee was elected. Upon any such election and the qualification of the Trustee so elected, the term of office of the Trustee, if any, appointed to fill such vacancy by the remaining Trustees, shall terminate. For the purposes of this Article the original Trustees hereinbefore named and any Trustees appointed to succeed them respectively shall be deemed to have been elected as follows: Edward C. Crosby, Frederick E. Pierce, Daniel P. Abercrombie, Jr., and Joseph W. Stevens, by the common shareholders, and Robert L. Warner, Richard M. Saltonstall and Russell G. Fessenden, by the preferred shareholders.

Any Trustee may at any time resign, but such resignation shall not take effect until the appointment and qualification of his successor by the other Trustees, or, in default of such appointment, until the election of his successor by the shareholders, in the manner hereinbefore provided, and his qualification, provided that such resignation shall in any event take effect upon the expiration of sixty days from the time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the priorities expressed in said certificates and subject to the stipulations, conditions, and limitations herein contained, to wit:

*First.* — The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by, and act under, the name of Massachusetts Northern Railways.

*Second.* — The Trustees shall always be seven in number, and the original Trustees hereinbefore mentioned shall hold office until the fifth annual meeting of the shareholders.

At said fifth annual meeting of the shareholders, or adjournment thereof, there shall be elected seven Trustees. Four of such Trustees shall be elected by majority vote of the holders of common and convertible common shares (hereinafter in this Article referred to collectively as common shares) present and voting, voting jointly, one for one year, one for two years and one for three years. At each subsequent annual meeting of the shareholders, or adjournment thereof, there shall be elected by the holders of the common shares one Trustee who shall hold office for four years, and by the holders of the preferred shares one Trustee who shall hold office for three years. Every Trustee shall hold office until his successor is elected and qualified.

In case of a vacancy arising from death, resignation or any cause between two annual meetings, if such vacancy occur in the office of a Trustee elected by the preferred shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, if such vacancy occur in the office of a Trustee elected by the common shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, the Trustee appointed in either case



to hold office until the next annual meeting, at which time such vacancy shall be filled by vote of the holders of its receipt by the Secretary or the Board of Trustees.

Whenever any change shall occur in the Board of Trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said Trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make said transfer.

*Third.* — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the terms and purposes of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock; they may acquire the shares or any of them of the capital stock and the obligations of the street railway corporations hereinbefore named to the maximum amounts hereinbefore stated; they may upon the affirmative vote of at least five-sevenths of all the Trustees, but not otherwise, subscribe for or acquire additional stock or the securities or obligations of any such corporation, subscribe for, purchase, acquire, and hold the bonds of any county or of any state, or of a county, city, or town of any state of the United States of America, which has not at any time repudiated any of its debts, purchase, acquire, improve, sell and convey real estate, subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or engaged in whole or in part in supplying light, water, heat or power, or in the shares of stock and securities of any corporations engaged in any business wherever situated, provided that they shall not subscribe for, purchase or acquire any shares of stock or securities of any corporation not organized under the laws of Massachusetts unless authorized by vote of two-thirds of all the shares outstanding at a meeting called for the purpose; they may for any of the purposes aforesaid borrow money and issue bonds, notes, or other obligations to evidence their debts, subject, however, to all provisions of Article Twelfth hereof, provided, however, that they shall issue such bonds, notes or other obligations payable at periods of more than twelve months after the date thereof only upon the affirmative vote of at least five-sevenths of all the Trustees, they may mortgage, pledge or encumber and upon the affirmative vote of at least five-sevenths of all the Trustees, but not otherwise except as herein otherwise provided and except for the purpose of qualifying persons to act as directors or officers

of corporations, may sell or dispose of any shares of stock, securities, or other property from time to time held by them. All certificates of stock, bonds, and other securities from time to time owned by the Trustees hereunder shall be deposited by them with the American Trust Company, as Depositary, and by it held subject to the order of the Trustees, to be evidenced by a writing signed by at least five-sevenths of all the Trustees or by an attested copy of a resolution of the Trustees, showing that at least five-sevenths of all the Trustees voted in favor thereof.

The Trustees may also act as general managers or otherwise engage in the management or superintendence of any or all of the corporations in which they hold as Trustees hereunder any shares of capital stock or securities, and may act as agents of any or all of such corporations in the purchase of supplies or materials, in the construction or erection of railways, buildings or other property, or otherwise in the conduct of their business, and may enter into any agreements or contracts with any or all of such corporations to perform any such services or do any such acts; subject, however, to all provisions of Article Twelfth hereof; and may receive compensation therefor, all such compensation so received by them, however, to be part of the trust estate, and to be held or distributed, as hereinafter provided, for the benefit of the shareholders hereunder.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Fourth.* — Stated meetings of the Trustees shall be held as they may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon the call of the President or any two of the Trustees. Except in cases wherein it is herein provided that a five-sevenths vote of the Trustees is required, a majority of the Board shall constitute a quorum and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting shall be conclusive except as herein otherwise especially provided, and the certificate of the Secretary shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat and concurrence in any action, vote, or resolution there taken, of a majority of the Trustees, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives.

They may as such Trustees hold either in their joint names or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the names of other persons, as they may from time to time determine, any of the property of the trust.

*Fifth.* — The Trustees shall annually elect from among their number a Chairman of the Board and a President, and shall also annually elect a Treasurer and a Secretary, which offices may be held by the same person, and they shall have authority to appoint such other officers, agents, and attorneys

as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of Chairman, President, Treasurer, or Secretary, for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The Chairman, President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum on the gross income of the trust property in lieu of the percentage upon gross income as usually allowed by the Courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any special legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own, and dispose of shares in the trust in his individual name and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding any trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them, or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by, or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Sixth.* — Shares hereunder shall be of the par value of one hundred dollars (\$100) each, and shall be divided into preferred, convertible common and common shares. The preferred shares shall entitle the holder to cumulative quarterly dividends payable on the first days of February, May, August and November of each year, at the rate of five (5) per cent. per annum to and including November 1, 1914, five and one-half (5½) per cent. per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, to be paid or set apart before any dividends shall be paid or set apart for convertible common or common shares; and in case of liquidation the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share and any accrued and unpaid dividends thereon if such liquidation be prior to November 1, 1914, one hundred and fifteen dollars (\$115) per share and any accrued and unpaid dividends thereon if such liquidation be thereafter and prior to November 1, 1917, and one hundred and twenty dollars (\$120) per share, and any accrued and unpaid dividends, thereon, if such liquidation be on or after November 1, 1917, the balance remaining shall then be applied



to the payment to the holders of convertible common shares of the sum of one hundred dollars (\$100) per share, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

The holders of convertible common shares shall have the right to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time, provided the net earnings of Massachusetts Northern Railways, as hereinafter defined, for a period of twelve months, ending not more than one hundred eighty (180) days prior to the date of such surrender, shall equal not less than one and one-half times the sum required to pay an annual dividend on the preferred shares and the convertible common shares on such date outstanding at the rate payable on the preferred shares on the next succeeding dividend date; provided further, however, that upon written request of the record holders of a majority of the convertible common shares outstanding filed with the Secretary, the Trustees shall permit the conversion of a part of the convertible common shares upon such date as the Trustees shall fix, not more than thirty (30) days after receipt of such request by the Secretary, provided the net earnings as hereinafter defined for the period aforesaid shall equal not less than one and one-half times the sum required to pay such dividend on the preferred shares outstanding and the shares to be so converted, the apportionment of the conversion privilege among the holders of convertible common shares to be upon such basis as may be set forth in such request, or as may be assented to in writing by the record holders of a majority of the convertible common shares outstanding; and in case of such partial conversion no holder of any convertible common shares shall have the right to exchange any of his shares for preferred shares, except such of his shares, if any, as shall be specified in such written request or assent, and no such holder shall have any cause of complaint if no part of his said shares are so specified.

The net earnings of Massachusetts Northern Railways for the purposes of this Article shall include the proportion of the net earnings for the period aforesaid applicable to payment of dividends, exclusive of preferred dividends, of the corporations whose shares are at the expiration of said period, held by the Trustees hereunder, which the shares so held, exclusive of preferred shares, bear to all the outstanding shares, exclusive of preferred shares, of said corporations respectively, and shall include all dividends paid during such period upon preferred shares of corporations held at such date, by the Trustees, and all interest paid during such period on bonds, notes, or other evidences of indebtedness held at such date, by the Trustees, and any and all earnings of the Trustees other than dividends and interest payments from whatever source derived for the period aforesaid, after deducting interest charges and the expenses of management of the trust and the compensation of the Trustees and their officers and agents for such period; provided that in the case of bonds, notes or other evidences of indebtedness, or preferred shares which may not have been running for the whole of said period, there may be included in the net earnings for said period the amount of one year's interest on such bonds, notes or other evidences of indebtedness, or one year's dividends on such preferred shares; provided further, however, that such preferred dividends and the interest on said bonds, notes, and other evidences of indebtedness, if they be those of a corporation, shall only be included if such corporation has during said period shown earnings sufficient to have paid such dividends or interest; provided further, that if such preferred shares, bonds, notes or other evidences

of indebtedness be those of a corporation in which the Trustees hold any shares of common stock, the amount of dividends or interest so included in the earnings of Massachusetts Northern Railways shall be deducted in the determination of the net earnings of such corporation, a certain proportion of which is to be also included in the net earnings of Massachusetts Northern Railways as above provided; and provided further, that in the case of bonds, notes and other evidences of indebtedness, or preferred shares, held by the Trustees, of any corporation of which the Trustees hold at least a majority of the common shares, if such corporation has during said period shown earnings sufficient to have paid a part but not the whole of such dividends or interest, after deducting the full amount of interest on indebtedness and, in the case of preferred shares, of the dividends thereon, if cumulative, not held by the Trustees, the part of such dividends or interest so earned may be included in the net earnings of Massachusetts Northern Railways. The determination of the Trustees in regard to the amount of net earnings for any period of twelve months shall be conclusive.

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be in substantially the form following, to wit:

(Form of certificate of preferred, convertible common, common shares.)

MASSACHUSETTS NORTHERN RAILWAYS.

No. ....

.....Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of preferred, convertible common, common, shares in Massachusetts Northern Railways which he hold subject to an agreement and Declaration of Trust dated 191 , and on file with the American Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Northern Railways are divided into three classes known as preferred, convertible common, and common. The holders of the preferred shares are entitled to receive quarterly dividends out of the net earnings of Massachusetts Northern Railways at the rate of five (5) per cent. per annum to and including November 1, 1914, five and one-half (5½) per cent. per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, payable on the first days of February, May, August and November in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the convertible common or common shares.

The dividends on the preferred shares are cumulative, and if in any period of three months quarterly dividends at the rate aforesaid are not paid on said preferred shares the accrued and unpaid dividends are a charge on the net earnings of Massachusetts Northern Railways payable subsequently before any dividends are paid upon the convertible common or common shares.

The holders of the convertible common shares are entitled to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time provided the annual net earnings of Massachusetts Northern Railways as defined in said Agreement and Declaration of Trust shall equal not less than one and one-half times the sum required to pay an annual divi-

dend on the preferred shares and the convertible common shares outstanding, on the date of such surrender, at the rate payable on the preferred shares on the next succeeding dividend date; provided further, that the Trustees shall permit the conversion of a part of the convertible common shares when the amount of net earnings is sufficient to justify the conversion of such part, with the assent of the holders of a majority of the convertible common shares, as more fully provided in said Agreement and Declaration of Trust.

In the event of liquidation any proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share if prior to November 1, 1914, one hundred fifteen dollars (\$115) per share if thereafter and prior to November 1, 1917, and one hundred twenty dollars (\$120) per share if subsequent to November 1, 1917, and any accrued and unpaid dividends thereon; the balance remaining will then be applied to the payment to the holders of convertible common shares, of the sum of one hundred dollars (\$100) per share; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred, convertible common and common shares are entitled to voting powers as provided in said Agreement and Declaration of Trust.

This certificate will not be valid unless countersigned by the American Trust Company, Transfer Agent, and the Federal Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards Massachusetts Northern Railways until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust, herein described as Massachusetts Northern Railways, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

MASSACHUSETTS NORTHERN RAILWAYS,

By.....

Countersigned:

*President.*

AMERICAN TRUST COMPANY,

*Transfer Agent,*

By.....

FEDERAL TRUST COMPANY,

*Agent to Register Transfers,*

By.....

(Form of Transfer.)

For value received.....hereby sell, assign, transfer and deliver to  
.....the within named shares of Massa-  
chusetts Northern Railways and.....request that said transfer  
be recorded on the books of said Massachusetts Northern Railways.

WITNESS.....hand this.....day of.....  
19...



Each certificate of convertible common shares shall bear either on the face or back thereof the following statement:

NOTE. — The holders of all the convertible common shares at any time outstanding shall have the right to exchange the same for preferred shares subject to the conditions and limitations stated in the within certificate and Agreement and Declaration of Trust therein referred to; and the Trustees shall permit the conversion of a part of the convertible common shares upon the conditions and limitations stated in said Agreement and Declaration of Trust upon the written request of the record holders of a majority of the convertible common shares outstanding, but no holder of any convertible common shares shall have the right to exchange for preferred shares any of his shares, except such shares as may be specified in the written request or assent of the holders of such majority, and no such holder shall have any cause of complaint if no part of his said shares are so specified.

In case of the loss or destruction of any certificate or certificates issued by the Trustees, the Trustees may, upon such terms and under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one or ones lost or destroyed.

In case at any time all the convertible common shares theretofore issued shall have been exchanged for preferred shares, so that no convertible common shares are at such time outstanding, the Trustees may in their discretion adopt new forms of certificates for preferred and common shares, in which all reference to convertible common shares may be omitted, and may employ the forms so adopted by them for all certificates for preferred and common shares thereafter issued by them.

*Seventh.* — The number of authorized shares hereunder shall be twenty-six thousand five hundred and thirty-seven (26,537), divided into thirteen thousand seven hundred (13,700) common shares, one thousand eight hundred and thirty-seven (1,837) convertible common shares, and eleven thousand (11,000) preferred shares, of which one thousand eight hundred and thirty-seven (1,837) preferred shares shall be reserved for issuance in exchange for convertible common shares as herein provided. Said thirteen thousand seven hundred (13,700) common shares, one thousand eight hundred and thirty-seven (1,837) convertible common shares, and four thousand (4,000) of the Preferred shares are hereby set apart and reserved to be issued to the Subscribers in payment for the five thousand (5,000) shares of the common capital stock of the Connecticut Valley Street Railway Company, the seven hundred forty-five (745) shares of the capital stock of the Athol & Orange Street Railway Company, the six hundred fifty-six (656) shares of the capital stock and the obligations hereinbefore mentioned of the Templeton Street Railway Company, and the eighteen hundred and fifty (1,850) shares of the capital stock of the Gardner, Westminster & Fitchburg Street Railway Company, to be assigned, transferred and delivered to the Trustees by the Subscribers, as aforesaid, on the following basis, to wit: For the five thousand (5,000) shares of common stock of the Connecticut Valley Street Railway Company, one thousand eight hundred seventy-five (1,875) preferred shares, six hundred forty-six (646) convertible common shares and ten thousand (10,000) common shares; for the seven hundred forty-five (745) shares of Capital stock of the Athol & Orange Street Railway Company, nine hundred and sixty-nine (969) preferred shares and five hundred and ten (510) convertible common shares; for the six hundred and fifty-six (656) shares of capital stock and the said obligations of the Tem-

pleton Street Railway Company, six hundred twenty-five (625) convertible common shares; and for the one thousand eight hundred and fifty (1,850) shares of capital stock of the Gardner, Westminster and Fitchburg Street Railway Company, eleven hundred and fifty-six (1,156) preferred shares, fifty-six (56) convertible common shares, and three thousand seven hundred (3,700) common shares; and the Trustees shall issue said shares to the Subscribers or in accordance with their written order, from time to time, in pro rata amounts, upon the assignment, transfer and delivery to the Trustees of all or any part of the said shares and obligations of the above named corporations, provided that the Trustees shall not issue any shares to the Subscribers until there have been assigned, transferred and delivered to them by the Subscribers at least a majority of the outstanding shares of stock of the Connecticut Valley Street Railway Company and of the outstanding shares of capital stock of the Athol & Orange Street Railway Company and of the Templeton Street Railway Company, and said obligations of said Templeton Street Railway Company; and provided, further, that the Trustees shall not issue any preferred shares except in accordance with the restrictions hereinafter set forth.

The Trustees, subject to the option hereafter provided for, may from time to time sell and dispose of and issue the balance of five thousand one hundred and sixty-three (5,163) shares of the authorized issue of Preferred shares in such manner, at such price or prices, upon such terms and to such persons as they may in their discretion determine, for the purpose of providing means for carrying out any of the powers herein conferred upon them, and any Trustee may, either individually, or jointly with any other person or persons, buy any shares issued as aforesaid, and in disposing of shares as aforesaid the Trustees are hereby authorized to pay a reasonable commission to any Trustee or Trustees or to any other person or persons; and in addition thereto may similarly, subject to said option, from time to time sell and dispose of so many of the four thousand (4,000) preferred shares reserved as above provided as at the expiration of five years from the date of the first issuance of any shares hereunder shall not have been issued to the Subscribers or upon their order pursuant hereto, and so many of the one thousand eight hundred and thirty-seven (1,837) preferred shares reserved as above provided for issuance in exchange for convertible common shares as at the expiration of said five years shall remain unissued and shall not be required to be reserved for issuance in exchange for convertible common shares at such time outstanding; provided, however, that it is expressly understood and agreed that upon any proposed sale by the Trustees of any of the aforesaid preferred shares in this paragraph mentioned the Subscribers as part consideration for obtaining and turning over to the Trustees the shares of stock of the corporations hereinbefore referred to and for other services in connection with the organization of the Trust shall have a sixty (60) days option at the time of each such proposed sale of the aforementioned preferred shares or any of them by the Trustees to purchase them at the price of ninety (90) dollars per share, which option may at any time be assigned by the Subscribers. In case any of said one thousand eight hundred and thirty-seven (1,837) preferred shares shall be so sold and disposed of, the convertible common shares against which they are held in reserve shall not thereafter be issued.

The Trustees shall not at any time issue any of the eleven thousand (11,000) preferred shares hereinabove authorized unless the net earnings of Massa-

chusetts Northern Railways, as hereinafter defined, for a period of twelve months, ending not more than one hundred eighty (180) days prior to the date of issuance thereof shall equal at least one and one-half times the sum required to pay the annual dividend upon the preferred shares outstanding and the preferred shares so issued, at the rate payable upon the preferred shares on the next ensuing dividend date.

The net earnings of Massachusetts Northern Railways for the purposes of this Article shall include the proportion of the net earnings for the period aforesaid applicable to payment of dividends, exclusive of preferred dividends, of the corporation whose shares are at the expiration of said period held by the Trustees hereunder which the shares so held, including shares in payment for which the proposed preferred shares are to be issued as above provided, exclusive of preferred shares, bear to all the outstanding shares, exclusive of preferred shares, of said corporations respectively and shall include all dividends paid during such period upon preferred shares of corporations held, at such date, by the Trustees, including shares in payment for which the proposed preferred shares are to be issued as above provided, and all interest paid during such period on bonds, notes, or other evidences of indebtedness held at such date by the Trustees, including those in payment for which the proposed preferred shares are to be issued as above provided, and any and all earnings of the Trustees other than dividends and interest payments from whatever source derived for the period aforesaid, after deducting interest charges and the expenses of management of the trust and the compensation of the Trustees and their officers and agents for such period; provided, that in the case of bonds, notes, or other evidences of indebtedness, or preferred shares, which may not have been running for the whole of said period, there may be included in the net earnings for said period the amount of one year's interest on such bonds, notes or other evidences of indebtedness, or one year's dividends on such preferred shares; provided further, however, that such preferred dividends and the interest on said bonds, notes and other evidences of indebtedness, if they be those of a corporation, shall only be included if such corporation has during said period shown earnings sufficient to have paid such dividends or interest; and provided further, that if such preferred shares, bonds, notes or other evidences of indebtedness be those of a corporation in which the Trustees hold any shares of common stock, the amount of dividends or interest so included in the earnings of Massachusetts Northern Railways shall be deducted in the determination of the net earnings of Massachusetts Northern Railways as above provided; and provided further, that in the case of bonds, notes and other evidences of indebtedness or preferred shares, of any corporation of which the Trustees hold at least a majority of the common shares, if such corporation has during said period shown earnings sufficient to have paid a part but not the whole of such dividends or interest, after deducting the full amount of interest on indebtedness, and, in the case of preferred shares, of the dividends thereon, if cumulative, not held by the Trustees, the part of such dividends or interest so earned may be included in the net earnings of Massachusetts Northern Railways.

It is understood and intended that at the time of the first issuance of preferred shares the Trustees will not hold any shares of stock in any corporation, or other property, and that, therefore, the net earnings of Massachusetts Northern Railways for the purposes of this Article, as determined at such time, will include solely the proportion of the net earnings for the period



aforesaid of the corporations whose shares are to be acquired by the issuance of such preferred shares, which the shares so to be acquired bear to all the outstanding shares, exclusive of preferred shares of said corporations respectively, and the interest, subject to the restrictions laid down in the preceding paragraph, on the obligations so acquired.

The determination of the Trustees in regard to the amount of net earnings for any period of twelve months shall be conclusive.

*Eighth.* — In addition to the thirteen thousand seven hundred (13,700) common shares, the one thousand eight hundred and thirty-seven (1,837) convertible common shares, the one thousand eight hundred and thirty-seven (1,837) preferred shares reserved for issuance in exchange for said convertible common shares, the four thousand (4,000) preferred shares to be issued to the Subscribers as above provided, and the five thousand one hundred and sixty-three (5,163) preferred shares which the Trustees are authorized to sell and dispose of subject to the restrictions hereinbefore set forth, the Trustees may from time to time, for the purpose of providing means for carrying out any of the powers hereby conferred upon them, with the consent of at least two-thirds of all the shareholders of all classes, voting jointly at a meeting called for that purpose, and upon the affirmative vote of at least five-sevenths of all the Trustees, issue and dispose of additional shares, either preferred or convertible common or common, to such amounts as the shareholders at such meeting may determine. In the event of any such increase of the preferred shares prior to November 1, 1916, it is hereby agreed that the Subscribers as further consideration for obtaining and turning over to the Trustees the shares of stock of the corporations hereinbefore referred to, and for other services in connection with the organization of the Trust, shall have the first right to subscribe for said shares or any of them at the price of one hundred dollars (\$100) per share; and it is further agreed that the Subscribers may at any time assign said right. To that end the Trustees shall offer any such new preferred shares to the Subscribers, or if the Trustees shall have received notice from the Subscribers of the assignment of said subscription right, then to their assigns at the price of one hundred dollars (\$100) per share, by notice in writing stating the amount of such increase, and fixing a time not less than fifteen (15) days after such notice within which they may subscribe. The Subscribers or their assigns may, within the time limited, subscribe for the whole or any part of such increase, which shall be paid for in cash before the issue of a certificate or certificates therefor.

If, after the expiration of the time fixed for subscribing, any shares of such new stock remain unsubscribed for by the Subscribers or their assigns, the Trustees may sell and dispose of the same or any part thereof, in such manner, at such price or prices, upon such terms, and to such persons, as they may in their discretion determine by the affirmative vote of at least five-sevenths of all the Trustees, and any Trustee may either individually or jointly with any other person or persons buy any shares issued as aforesaid, and in disposing of shares, as aforesaid, the Trustees are hereby authorized to pay a reasonable commission to any Trustee or Trustees or to any other person or persons.

In the event of such an increase of convertible common or common shares, or in the event of such an increase of preferred shares after November 1, 1916, the Trustees may dispose of the same in the manner above provided in respect to preferred shares not subscribed for, or in such other manner as may be

prescribed in the votes of the Shareholders and Trustees authorizing such increase.

*Ninth.* — The Trustees may, from time to time, declare and pay dividends upon the shares in the trust out of the net income from time to time received by them from dividends upon the stocks and interest on the bonds, notes, and other obligations, and from the income of other investments of the trust funds, held by the Trustees under this Agreement and Declaration of Trust, and from income derived from any other sources, but the amount of such dividends upon the trust shares and the payment of them shall be wholly in the discretion of the Trustees, subject to the priorities hereinbefore provided in respect to the preferred shares, and provided the holders of convertible common and common shares shall share equally in the payment of dividends; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as capital, and what portion thereof ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected, as a reserve or surplus fund, with power to use said fund, or the proceeds thereof at any time, for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them shall seem prudent and expedient absolutely at their own discretion.

*Tenth.* — The fiscal year of the Trustees shall commence July 1, and end June 30. Annual meetings for the election of Trustees and for the transaction of other business shall be held in Greenfield, Massachusetts, or such other place in Massachusetts as the Trustees may by by-law or resolution determine, on the first Monday in October, in each year beginning with the year 1912, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders, or of either class thereof, may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding, or in the case of a meeting of one class of shareholders, a majority of all the shares of such class outstanding, are present in person or by proxy.

*Eleventh.* — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition

or division of the same. And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relation to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

*Twelfth.*—The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Thirteenth.*—This trust shall continue for the term of twenty (20) years after the death of the last survivor of the following named persons, viz.:

Fred E. Pierce, of Greenfield, Mass.; Ellen Pierce, daughter of Fred E. Pierce; Daniel P. Abercrombie, Jr., of Montague, Mass.; Daniel P. Abercrombie, 3d, son of Daniel P. Abercrombie, Jr.; Elizabeth Abercrombie, daughter of Daniel P. Abercrombie, Jr.; Robert L. Warner, of Concord, Mass.; Nathaniel Warner, son of Robert L. Warner; Elisabeth Warner, daughter of Robert L. Warner; Randolph F. Tucker, of Newton, Mass.; Jane Tucker, daughter of Randolph F. Tucker.

At the expiration of which term, or at such earlier time as the holders of at least two-thirds of the shares then outstanding may at a meeting called for that purpose by vote or resolution appoint, and upon confirmation of such vote by the affirmative vote of at least five-sevenths of all the Trustees, the then Trustees shall terminate this trust by either distributing all property then held by them as such Trustees or by selling the same and dividing the proceeds thereof (or in part by one method and in part by the other) among the shareholders according to their respective holdings; subject, however, to the priorities hereinbefore provided in respect to the preferred and convertible common shares.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been duly performed.

The Trustees may at any time upon the affirmative vote of at least five-sevenths of all the Trustees, assign, transfer and deliver to a corporation to be formed under the laws of Massachusetts, or, if authorized by two-thirds vote of each class of shares outstanding hereunder, common and convertible common shareholders voting jointly as one class, to a corporation organized under the laws of any other State, with substantially, or so far as practicable, the same powers herein conferred upon the Massachusetts Northern Railways, all the securities and other property belonging to the trust. In case of such transfer there shall be issued to the Trustees all the shares of capital stock of such corporation to be presently issued, which shall consist of the same number of shares of the same par value and divided into the same or



similar classes, having the same or similar priorities, dividend rights and rights in liquidation and the same or similar voting powers and other rights respectively as the shares at such time outstanding hereunder, except that the common capital stock of such corporation may, if the Trustees by five-sevenths vote as aforesaid so determine, be of a less amount than the aggregate par value of common shares outstanding hereunder; and such capital stock shall only be increased from time to time substantially upon the same terms as are provided herein for the issuance of additional shares hereunder; provided, however, that different provisions in regard to such increase may be adopted with the consent of the holders of two-thirds of the shares of each class as above defined outstanding hereunder given at a meeting called for the purpose, and upon the affirmative vote of five-sevenths of all the Trustees. The Trustees shall distribute share for share to the holders of the shares of Massachusetts Northern Railways the shares of stock of any such corporation so issued to them, provided that in case the amount of common stock shall be less than the aggregate par value of the common shares outstanding hereunder, as above provided, it shall be distributed pro rata among the holders of said common shares; and the holders of the preferred shares, convertible common shares and common shares to be issued hereunder shall be deemed by their acceptance of certificates therefor to have agreed to accept at any time in exchange for the shares so held by them the same number of shares, or in the case of common shares a less number pro rata as above provided, of the same par value and of the same or similar classes respectively in such a corporation, provided that the shares so issued to them in exchange shall have the same or similar priorities, dividend rights and rights in liquidation, and the same or similar voting powers and other rights respectively as the shares issued hereunder to be surrendered by them in exchange therefor.

The Trustees may at any time upon the affirmative vote of at least five-sevenths of all the Trustees decrease the number of common shares hereunder, and may require the holders of the common shares at such time outstanding to surrender the same in exchange for a less number of common shares to be issued pro rata in exchange therefor.

*Fourteenth.* — This Agreement and Declaration of Trust may be added to or amended, except as regards the liability of the shareholders and the Trustees and except as regards the priorities of the preferred and convertible common shares, and the restrictions upon the issue of preferred shares, at any annual or special meeting of the shareholders by vote or resolution of the holders of at least two-thirds of the shares then outstanding, and upon the affirmative vote of at least five-sevenths of all the Trustees, and may be amended as regards the restrictions upon the issue of preferred shares at any such meeting by vote or resolution of the holders of at least two-thirds of all the shares of each class, common and convertible common shareholders voting jointly as one class, then outstanding, and upon the affirmative vote of at least five-sevenths of all the Trustees; provided that notice of the proposed alteration or addition shall have been given in the call for the meeting, and that the same is not inconsistent with the acquired rights of third parties. In case of such alteration or addition the same shall be attached to and made a part of this Agreement and a copy thereof shall be filed with said American Trust Company, or its successor, as Transfer Agent, with which company shall also be filed an original executed copy hereof.

*Fifteenth.* — The Trustees may at any time upon the affirmative vote of at

least five-sevenths of all the Trustees, appoint a new Transfer Agent, Agent to Register Transfers, or Depositary of Securities, in place of the Trust Companies herein named, provided that they shall appoint to such positions only a Trust Company or Trust Companies organized under the laws of Massachusetts and doing business in Boston.

*Sixteenth.* — The word "Trustees" and the expressions "said Trustees" and "the Trustees" as used in this instrument shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument and wherever the context does not clearly require another meaning shall mean and refer to the holders for the time being of the issued and outstanding shares in Massachusetts Northern Railways.

IN WITNESS WHEREOF the said Edward C. Crosby, Marcus A. Coolidge, Charles W. Clapp, Frederick E. Pierce, John A. Taggart and Daniel P. Abercrombie, Jr., Subscribers hereinbefore mentioned, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, and the said Edward C. Crosby, Frederick E. Pierce, Daniel P. Abercrombie, Jr., Robert L. Warner, Joseph W. Stevens, Richard M. Saltonstall and Russell G. Fessenden, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, the day and year first above written.

(signed)	EDWARD C. CROSBY,	Seal
(signed)	MARCUS A. COOLIDGE,	Seal
(signed)	CHARLES W. CLAPP,	Seal
(signed)	FREDERICK E. PIERCE,	Seal
(signed)	J. A. TAGGART,	Seal
(signed)	D. P. ABERCROMBIE, Jr.,	Seal

*Subscribers.*

(signed)	EDWARD C. CROSBY,	Seal
(signed)	FREDERICK E. PIERCE,	Seal
(signed)	D. P. ABERCROMBIE, Jr.,	Seal
(signed)	ROBERT L. WARNER,	Seal
(signed)	JOSEPH W. STEVENS,	Seal
(signed)	RICHARD M. SALTONSTALL,	Seal
(signed)	RUSSELL G. FESSENDEN,	Seal

*Trustees.*

A true copy of the original on file with the undersigned,

AMERICAN TRUST COMPANY, BOSTON,  
By W. C. WATT,  
*Asst. Secretary.*

Filed in the office of the Commissioner of Corporations, May 24, 1912.

GREENFIELD, MASS., April 29, 1913.

*To the Honorable Board of Railroad Commissioners of the Commonwealth of Massachusetts and to the Commissioner of Corporations of the Commonwealth of Massachusetts.*

The Massachusetts Northern Railways, a voluntary association organized under Declaration of Trust dated Nov. 16th, 1911, a copy of which is on file with the Commissioner of Corporations and with the Board of Railroad

Commissioners, pursuant to the provisions of Section 2 of Chapter 441 of the Acts of 1909 hereby makes a statement of the shares in street railway companies owned or controlled by said association, and the stockholders of record as of this date of such shares, as follows: —

*Athol & Orange Street Railway Company.*

Preferred:	Common:	IN NAME OF:
500		Massachusetts Northern Railways.
	3,483	Massachusetts Northern Railways.
	1	Richard M. Saltonstall.
	1	Robert L. Warner.
	1	C. D. Parker.
	1	P. B. Swift.
	1	F. A. Howe.
	1	Wm. D. Mountain.
	1	A. D. Converse.
	1	John E. Donovan.
	1	F. H. Payne.
	1	E. C. Crosby.
	1	M. A. Coolidge.
	1	F. E. Pierce.
	1	J. A. Taggart.
	1	C. W. Clapp.
	1	D. P. Abercrombie, Jr.
	1	Charles E. Ware.
	1	Walter R. Dame.
500	3,500	

*Connecticut Valley Street Railway Company.*

Preferred:	Common:	IN NAME OF:
	4,874	Massachusetts Northern Railways.
	1	R. M. Saltonstall.
	1	Robert L. Warner.
	1	Bowen Tufts.
	1	J. W. Stevens.
	1	F. H. Payne.
	1	D. P. Abercrombie, Sr.
	1	C. W. Hazleton.
	1	Warren M. King.
	1	H. L. Williams.
	1	W. A. Clark.
	1	E. C. Crosby.
	1	M. A. Coolidge.
	1	F. E. Pierce.
	1	C. W. Clapp.
	1	J. A. Taggart.
	1	Geo. C. Averill.
	1	D. P. Abercrombie, Jr.
	4,891	



*Concord, Maynard & Hudson Street Railway Company.*

Preferred:	Common:	IN NAME OF:
	2,206	Massachusetts Northern Railways.
	1	R. M. Saltonstall.
	1	Robert L. Warner.
	1	Bowen Tufts.
	1	Walter R. Dame.
	1	J. Keyes Hall.
	1	Benjamin Derby, Jr.
	1	Charles H. Persons.
	1	Edward C. Crosby.
	1	M. H. Merrill.
	1	F. E. Pierce.
	1	D. P. Abercrombie, Jr.
	1	Robert E. Goodwin.
	1	Russell G. Fessenden.
	2,219	

MASSACHUSETTS NORTHERN RAILWAYS,  
By D. P. ABERCROMBIE, Jr.,  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 1, 1913.

GREENFIELD, MASS., May 6, 1913.

This is to certify that at a meeting of the Trustees of Massachusetts Consolidated Railways, formerly Massachusetts Northern Railways, held on April 10, 1913, which meeting was duly called and at which meeting all of the Trustees were present, the following votes by an affirmative vote of all of the Trustees, were passed.

*First.* — To amend Article First of the Agreement and Declaration of Trust of the Massachusetts Northern Railways, dated the 16th day of November, 1911, by substituting the name "Massachusetts Consolidated Railways" for the name of "Massachusetts Northern Railways," so that Article First as thus amended shall read as follows: —

*First.* — The Trustees in their collective capacity and so far as practicable and convenient shall be designated by and act under the name of "Massachusetts Consolidated Railways."

and that the said name as set forth in the form of certificates of shares in Article Sixth of said Agreement and Declaration of Trust and wherever it appears in said Agreement and Declaration of Trust be changed accordingly and that the said certificates for shares shall refer to this amendment.

*Further voted:* that the Secretary be directed to call at the earliest convenient date a Special Meeting of the Shareholders of the Association to approve of said change in the name of the Association, pursuant to the provisions of said Agreement and Declaration of Trust.

*Further voted:* that when the change in name has been so approved by the Shareholders, that the Treasurer be, and hereby is, authorized and directed to take such action as in his judgment is advisable either to cause new stock certificates to be issued in exchange for the outstanding certificates, or to have the outstanding certificates duly stamped so as to indicate such change in name.

*Further voted:* that a copy of the Amendment of the said Agreement and Declaration of Trust, if adopted by the Shareholders of the Company, shall be attached to and made a part of the said original Agreement and Declaration of Trust dated Nov. 16, 1911, and be filed with the American Trust Company pursuant to the provisions of Article Fourteenth thereof; and that the Treasurer be, and hereby is, authorized and directed to cause said amendment in such case to be also recorded in such places as he may be advised by counsel that it is desirable so to do, and to take such further action in the premises as he may be advised by counsel shall be expedient or necessary in order to carry into full effect the said change in name.

Attest:

D. P. ABERCROMBIE,  
*Secretary.*

GREENFIELD, MASS., May 6, 1913.

This is to certify that at a meeting of the shareholders of Massachusetts Consolidated Railways, formerly Massachusetts Northern Railways, held at Greenfield on May 6, 1913, and for which meeting due notice as required was duly given, the following votes as to the change of name of this Association, were passed by an affirmative vote of 20,156 shares, the same being more than two-thirds of the shares issued and outstanding.

*Voted:* To amend Article First of the Agreement and Declaration of Trust of Massachusetts Northern Railways dated the 16th day of November, 1911, by substituting the name "Massachusetts Consolidated Railways" for the name "Massachusetts Northern Railways" so that Article First as thus amended shall read as follows: "*Article First.* — The Trustees in their collective capacity and so far as practicable and convenient shall be designated by and act under the name of "Massachusetts Consolidated Railways," and further

*Voted:* To amend the form of certificate of shares, as set forth in Article Sixth of said Agreement and Declaration of Trust, by substituting the name "Massachusetts Consolidated Railways" for "Massachusetts Northern Railways" wherever it occurs therein and by referring therein to this amendment so that the said form of certificate of shares as thus amended shall read as follows:

MASSACHUSETTS CONSOLIDATED RAILWAYS.

No. ....

.....Shares

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ preferred, convertible common, common, shares in Massachusetts Consolidated Railways which he hold subject to an Agreement and Declaration of Trust dated November 16, 1911, and on file with the American Trust Company, as amended May 6, 1913, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Consolidated Railways are divided into three classes known as preferred, convertible common, and common. The holders of the preferred shares are entitled to receive quarterly dividends out of the net earnings of Massachusetts Consolidated Railways per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, payable on the first days of February, May, August and November in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the convertible common or common shares.

The dividends on the preferred shares are cumulative, and if in any period of three months quarterly dividends at the rate aforesaid are not paid on said preferred shares the accrued and unpaid dividends are a charge on the net earnings of Massachusetts Consolidated Railways payable subsequently before any dividends are paid upon the convertible common or common shares.

The holders of the convertible common shares are entitled to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time, provided, the annual net earnings of Massachusetts Consolidated Railways as defined in said Agreement and Declaration of Trust shall equal not less than one and one-half times the sum required to pay an annual dividend on the preferred shares and the convertible common shares outstanding, on the date of such surrender, at the rate payable on the preferred shares on the next succeeding dividend date; provided further, that the trustees shall permit the conversion of a part of the convertible common shares when the amount of net earnings is sufficient to justify the conversion of such part, with the assent of the holders of a majority of the convertible common shares, as more fully provided in said Agreement and Declaration of Trust.

In the event of liquidation any proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share if prior to November 1, 1914, one hundred and fifteen dollars (\$115) per share if thereafter and prior to November 1, 1917, and one hundred and twenty dollars (\$120) per share if subsequent to November 1, 1917, and any accrued and unpaid dividends thereon; the balance remaining will then be applied to the payment to the holders of convertible common shares of the sum of one hundred dollars (\$100) per share; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred, convertible common and common shares are entitled to voting powers as provided in said Agreement and Declaration of Trust.

This certificate will not be valid unless countersigned by the American Trust Company, Transfer Agent, and the Federal Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards Massachusetts Consolidated Railways until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust, herein described as Massachusetts Consolidated Railways, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

MASSACHUSETTS CONSOLIDATED RAILWAYS,

By

*President.*

*Treasurer.*

Countersigned:

AMERICAN TRUST COMPANY,

*Transfer Agent,*

By.....

.....

FEDERAL TRUST COMPANY,

*Agent to Register Transfers,*

By.....

.....



(Form of Transfer.)

For value received hereby sell, assign, transfer  
and deliver to  
the within named shares of Massachusetts Consolidated Railways and  
request that said transfer be recorded on the books  
of said Massachusetts Consolidated Railways.

WITNESS hand this day of  
19 .

and further

*Voted:* To further amend the said Agreement and Declaration of Trust  
by substituting the name "Massachusetts Consolidated Railways" for "Massa-  
chusetts Northern Railways" wherever it occurs therein, and further

*Voted:* To ratify and confirm the action of the Trustees at a meeting held  
on the 10th day of April, 1913, with reference to the issuance of new certificates  
and with reference to the filing of a copy of this amendment with the American  
Trust Company, pursuant to the provisions of Article Fourth of the said  
Agreement and Declaration of Trust, and the recording thereof in such places  
as may be advised by counsel, and authorizing the Treasurer to take such  
further action in the premises as he may be advised by counsel shall be expe-  
dient or necessary in order to carry into full effect the said change of name.

Attest:

D. P. ABERCROMBIE,  
*Secretary.*

Filed in the office of the Commissioner of Corporations, May 6, 1913.

## MASSACHUSETTS ELECTRIC COMPANIES.

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BOSTON, March 11, 1910.

I hereby certify that the within is a true copy of the Agreement and Declaration of Trust of the voluntary association known as "Massachusetts Electric Companies." This copy is filed with the City Clerk of the City of Boston pursuant to section 1 of chap. 441 of the Acts of 1909.

EVERETT W. BURDETT,  
*Secretary, Massachusetts Electric Companies.*

## TRUSTEES, 1899.

*For Three Years.* — Richard Olney, Eugene N. Foss, Charles E. Cotting, Percy Parker, Charles Francis Adams, 2d.

*For Two Years.* — Gordon Abbott, John N. Beckley, Amos F. Breed, Stillman F. Kelley, Walter Hunnewell.

*For One Year.* — S. Endicott Peabody, Everett W. Burdett, S. Reed Anthony, Philip L. Saltonstall, E. Rollins Morse.

## OFFICERS.

President, Amos F. Breed; Secretary, Everett W. Burdett; Vice-President, Charles E. Cotting; Treasurer, Joseph H. Goodspeed; General Manager, P. F. Sullivan.

## EXECUTIVE COMMITTEE.

Gordon Abbott, Chairman; Charles F. Adams, 2d; Percy Parker; Eugene N. Foss; Philip L. Saltonstall.

## AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS ELECTRIC COMPANIES.

THIS AGREEMENT, made this twenty-ninth day of June, A.D. 1899, by and between E. Rollins Morse, Henry Russell Shaw, Robert W. Emmons, 2d, and George W. Parker, copartners under the firm name of E. Rollins Morse and Brother, and William A. Tucker, S. Reed Anthony, Philip L. Saltonstall, and Nathan Anthony, copartners under the firm name of Tucker, Anthony and Company, together with their assigns, herein designated as the "*Subscribers*," and Gordon Abbott, Charles Francis Adams, 2d, S. Reed Anthony, John N. Beckley, Amos F. Breed, Everett W. Burdett, Charles E. Cotting, Eugene N. Foss, Walter Hunnewell, Stillman F. Kelley, E. Rollins Morse, Richard Olney, Percy Parker, S. Endicott Peabody, and Philip L. Saltonstall, together with their successors, herein designated as the "*Trustees*," Witnesseth: that

WHEREAS the Subscribers propose to transfer, assign, and deliver to the Trustees, under the designation of "MASSACHUSETTS ELECTRIC COMPANIES," certain shares of the capital stock and other securities of sundry street railway and other companies and contracts to purchase the same and also other property, as shown in a schedule identified by the signatures of the parties hereto

and filed with the Trustees; and the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the Subscribers negotiable certificates for two hundred and forty thousand (240,000) shares, of which one hundred and twenty thousand (120,000) shall be preferred and one hundred and twenty thousand (120,000) shall be common, each share to be expressed of the par value of one hundred (100) dollars, and all of said shares to be issued to the Subscribers in the following proportions, viz.:

To said E. Rollins Morse & Bro., or order, 60,000 preferred shares and 60,000 common shares; to said Tucker, Anthony & Co., or order, 60,000 preferred shares and 60,000 common shares.

Now, THEREFORE, the Trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued hereunder, according to the priorities expressed in said certificates, and in the manner and subject to the stipulations herein contained, to wit:

*First.* — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "Massachusetts Electric Companies," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

*Second.* — The Trustees shall always be fifteen in number, and of the Trustees herein mentioned by name, S. Reed Anthony, Everett W. Burdett, E. Rollins Morse, S. Endicott Peabody, and Philip L. Saltonstall, shall hold office until the first annual meeting of the shareholders; Gordon Abbott, John N. Beckley, Amos F. Breed, Walter Hunnewell, and Stillman F. Kelley, shall hold office until the second annual meeting of the shareholders; and Charles Francis Adams, 2d, Charles E. Cotting, Eugene N. Foss, Richard Olney, and Percy Parker, shall hold office until the third annual meeting of the shareholders; except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall, at each annual meeting, or adjournment thereof, elect five Trustees to serve for the term of three years next ensuing. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall accept any resignation and fill any vacancy for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

*Third.* — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same; they shall assume all contracts for and obligations and liabilities in connection with or growing out of the purchase of the stock or securities assigned to them by the Subscribers and mentioned in the annexed schedule, and to the extent and value of such stock and securities but not personally shall agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense, or liability upon, by reason of, or in connection with, any such contract, obligation, or liability; they may adopt and use a common



seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon, and may contract with each or any of the controlled companies in respect of any matter or matters relating to the operation of the road or the conduct of the business of any such company or companies; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may also, with the consent of not less than ten of their number given at a meeting called for that purpose, but not otherwise, exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; and with such consent but not otherwise, may loan money to any corporations of which they may own a majority of the capital stock, and may subscribe for or acquire additional stock or the securities or obligations of such corporations; and, with such consent but not otherwise, may subscribe for, purchase, and acquire shares in the capital stock or the securities of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, heat, power, or other public service, or (3) manufacturing, selling, or repairing machines, equipments, supplies, or other articles used by corporations of either or both of the classes above named, or (4) engaged in the business of insuring corporations of any or all of the foregoing classes against loss by fire or casualty, or (5) engaged in the business of advertising in the cars or upon the premises of railway or railroad companies; and with such consent but not otherwise, may borrow money for any of the purposes aforesaid. With the consent of the holders of at least two-thirds of each class of shares outstanding given at a meeting called for that purpose, but not otherwise, except as herein otherwise provided, the Trustees may sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities, or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Fourth.* — Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting shall be conclusive except as hereinbefore specifically provided. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives.

*Fifth.* — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable. The Trustees shall also appoint from among their number an Executive Committee of five or seven persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least ten Trustees is required.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Sixth.* — Shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to a cumulative semi-annual dividend at the rate of four per centum per annum, and no more, the same to be paid or set apart before any dividend shall be paid or set apart for the common shares; and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificate shall be in the form following, to wit:

(Form of Certificate of Common Shares.)

MASSACHUSETTS ELECTRIC COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ common shares in the Massachusetts Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated June 29, 1899, and on file with the Old Colony Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive semi-annual dividends out of the net earnings of the Companies, at the rate of four per centum per annum, and no more, payable semi-annually, on the first days of January and July in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative, and if, in any period of six months, semi-annual dividends at the rate of four per centum per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred and common shares are entitled to equal voting powers.

This certificate will not be valid until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Loan and Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards the Massachusetts Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their Treasurer, thereto duly authorized.

MASSACHUSETTS ELECTRIC COMPANIES.

By

.....Treasurer.

Countersigned:

OLD COLONY TRUST COMPANY,

*Transfer Agent,*

By.....

*Assistant Secretary.*

By.....

*Transfer Clerk.*

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,

*Agent to Register Transfers,*

By.....

*Assistant Secretary.*

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to  
of the within  
named shares of the Massachusetts Electric Companies; and I hereby request  
that said transfer be recorded on the books of said Companies.

Witness my hand, this

day of

1...

Witness:



(Form of Certificate of Preferred Shares.)

MASSACHUSETTS ELECTRIC COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ preferred shares in the Massachusetts Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated June 29, 1899, and on file with the Old Colony Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive semi-annual dividends out of the net earnings of the Companies, at the rate of four per centum per annum, and no more, payable semi-annually, on the first days of January and July in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative, and if, in any period of six months, semi-annual dividends at the rate of four per centum per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred and common shares are entitled to equal voting powers.

This certificate will not be valid until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards the Massachusetts Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their Treasurer, thereto duly authorized.

MASSACHUSETTS ELECTRIC COMPANIES.

By

.....Treasurer.

Countersigned:

OLD COLONY TRUST COMPANY,

Transfer Agent,

By

.....Assistant Secretary.

By

.....Transfer Clerk.

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,

Agent to Register Transfers,

By

.....Assistant Secretary.



shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

*Tenth.* — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property, whatsoever, or right to call for a partition or division of the same, or for an accounting.

*Eleventh.* — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

*Twelfth.* — This trust shall continue for the term of twenty-one years, at which time the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; *provided, however,* that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been fully performed.

This agreement and declaration of trust may be amended or altered except as regards the liabilities of the Trustees at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding; provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this agreement, and a copy thereof shall be filed with the Old Colony Trust Company.

IN WITNESS WHEREOF, the said Gordon Abbott, Charles Francis Adams, 2d, S. Reed Anthony, John N. Beckley, Amos F. Breed, Everett W. Burdett, Charles E. Cotting, Eugene N. Foss, Walter Hunnewell, Stillman F. Kelley, E. Rollins Morse, Richard Olney, Percy Parker, S. Endicott Peabody, and Philip L. Saltonstall, Trustees, hereinbefore mentioned, have hereunto set their hands and seals, in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said E. Rollins Morse,



Henry Russell Shaw, Robert W. Emmons, 2d, and George W. Parker, as copartners under the firm name of E. Rollins Morse & Brother, and William A. Tucker, S. Reed Anthony, Philip L. Saltonstall, and Nathan Anthony, as copartners under the firm name of Tucker, Anthony and Company, Subscribers, have hereunto set their hands and seals, in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

[Signed.]

E. ROLLINS MORSE,  
HENRY RUSSELL SHAW,  
ROBERT W. EMMONS, 2d,  
GEORGE W. PARKER,

*Copartners under the firm name of E. Rollins Morse & Brother.*

WILLIAM A. TUCKER,  
S. REED ANTHONY,  
PHILIP L. SALTONSTALL,  
NATHAN ANTHONY,

*Copartners under the firm name of Tucker, Anthony & Company.*

[Signed.]

GORDON ABBOTT.  
CHARLES F. ADAMS, 2d.  
EVERETT W. BURDETT.  
CHAS. E. COTTING.  
EUGENE N. FOSS.  
WALTER HUNNEWELL.  
STILLMAN F. KELLEY.  
RICHARD OLNEY.  
PERCY PARKER.  
PHILIP L. SALTONSTALL.  
PHILIP DEXTER.  
ALEXANDER COCHRANE.  
REGINALD FOSTER.  
GALEN L. STONE.  
WILLIAM F. FITZGERALD.

Filed in the Office of the Commissioner of Corporations, April 8, 1910.

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,  
84 STATE STREET, BOSTON, 30 April, 1910.

*Honorable Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In compliance with Chapter 441 of the Acts of 1909, I enclose herewith statement of the number of shares of the capital stock of the Boston & Northern Street Railway Company, the Old Colony Street Railway Company and the Hyde Park Electric Light Company, owned or controlled by the Trustees of the Massachusetts Electric Companies.

Yours very truly,

J. H. GOODSPEED,  
*Treasurer.*

Statement of Number of Shares of the Boston & Northern Street Railway Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon, . . . . .	9,500
Adams, Charles F. 2nd, . . . . .	9,500
Bartlett, John S., . . . . .	1
Burdett, Everett W., . . . . .	9,500
Cotting, Charles E., . . . . .	9,476
Cunningham, J. H., . . . . .	1
Dexter, Philip, . . . . .	11,200
Foss, Eugene N., . . . . .	9,500
Foster, Reginald, . . . . .	1,000
Goff, Robert S., . . . . .	1
Goodspeed, J. H., . . . . .	1
Hart, Francis R., . . . . .	3,324
Kelley, Stillman F., . . . . .	4,062
Massachusetts Electric Cos., . . . . .	23,864
Parker, James A., . . . . .	1
Parker, Percy, . . . . .	10,000
Saltonstall, Philip L., . . . . .	9,500
Sullivan, P. F., . . . . .	1
Total, . . . . .	110,432

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,  
*Treasurer.*

Statement of Number of Shares of the Old Colony Street Railway Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon, . . . . .	6,880
Adams, Charles F. 2nd, . . . . .	500
Burdett, Everett W., . . . . .	500
Cotting, Charles E., . . . . .	4,476
Davol, Bradford D., . . . . .	1
Delaney, James S., . . . . .	5,188
Dexter, Philip, . . . . .	6,998
Donham, Wallace B., . . . . .	6,000
Foss, Eugene N., . . . . .	500
Foster, Reginald, . . . . .	3,000
Foye, E. Elmer, . . . . .	7,374
Goff, Robert S., . . . . .	1
Goodspeed, J. H., . . . . .	1
Hall, F. S., . . . . .	1
Hart, Francis R., . . . . .	5,000

	Number of Shares.
Kelley, Stillman F., . . . . .	2,217
Massachusetts Electric Companies, . . . . .	10,603
Morse, John P., . . . . .	1
Old Colony Trust Co., Trustee, . . . . .	1,863
Parker, James A., . . . . .	5,000
Parker, Percy, . . . . .	500
Pousland, F. G., . . . . .	5,000
Saltonstall, Philip L., . . . . .	501
Stearns, Joseph G., . . . . .	5,000
Sullivan, P. F., . . . . .	1
Total, . . . . .	77,106

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,  
*Treasurer.*

Statement of Number of Shares of the Hyde Park Electric Light Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon, . . . . .	90
Adams, C. F. 2nd, . . . . .	90
Burdett, Everett W., . . . . .	90
Cotting, Charles E., . . . . .	90
Foss, Eugene N., . . . . .	90
Goff, Robert S., . . . . .	1
Goodspeed, J. H., . . . . .	1
Kelley, Stillman F., . . . . .	90
Massachusetts Electric Cos., . . . . .	2,151
Parker, Percy, . . . . .	90
Saltonstall, Philip L., . . . . .	90
Smith, F. H., . . . . .	1
Sullivan, P. F., . . . . .	1
Total, . . . . .	2,875

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,  
*Treasurer.*

Filed in the Office of the Commissioner of Corporations, April 30, 1910.



OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,  
84 STATE STREET, BOSTON, 17 April, 1911.

*To the Honorable Commissioner of Corporations.*

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Boston & Northern Street Railway Company, Old Colony Street Railway Company, Hyde Park Electric Light Company, owned or controlled by them, and the stockholders of record on the books of said companies in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,  
By J. H. GOODSPEED,  
*Their Treasurer.*

*Boston & Northern Street Railway Company.*

	Number of Shares.
Abbott, Gordon, . . . . .	9,500
Adams, Charles F. 2nd, . . . . .	9,500
Bartlett, John S., . . . . .	1
Cotting, Charles E., . . . . .	4,737
Cunningham, J. H., . . . . .	1
Foster, Reginald, . . . . .	1,000
Goff, Robert S., . . . . .	1
Goodspeed, J. H., . . . . .	1
Hart, Francis R., . . . . .	3,324
Lane, Gardiner M., . . . . .	9,500
Massachusetts Electric Companies, . . . . .	42,811
Parker, James A., . . . . .	1
Parker, Percy, . . . . .	500
Saltonstall, Philip L., . . . . .	9,500
Sullivan, P. F., . . . . .	1
Old Colony Trust Company, Trustee, . . . . .	20,054
Under indenture dated Jan'y 1st, 1910, . . . . .	110,432

*Old Colony Street Railway Company.*

	Number of Shares.
Abbott, Gordon, . . . . .	6,880
Adams, Charles F. 2nd, . . . . .	500
Burdett, Everett W., . . . . .	500
Cotting, Charles E., . . . . .	4,476
Delaney, James S., . . . . .	5,188
Davol, Bradford D., . . . . .	1
Donham, Wallace B., . . . . .	6,000
Dexter, Philip, . . . . .	6,998
Foye, E. Elmer, . . . . .	7,374
Foster, Reginald, . . . . .	3,000
Goff, Robert S., . . . . .	1
Goodspeed, J. H., . . . . .	1
Hall, F. S., . . . . .	1

	Number of Shares.
Hart, Francis R., . . . . .	5,000
Kelley, Stillman F., . . . . .	2,217
Lane, Gardiner M., . . . . .	500
Massachusetts Electric Companies, . . . . .	12,248
Parker, James A., . . . . .	5,000
Morse, John P., . . . . .	1
Parker, Percy, . . . . .	500
Pousland, F. G., . . . . .	5,000
Saltonstall, Philip L., . . . . .	501
Sullivan, P. F., . . . . .	1
Stearns, Joseph G., . . . . .	5,000
Old Colony Trust Co., Trustee, . . . . .	218
Under indenture dated Jany 1st 1910, . . . . .	77,106

*Hyde Park Electric Light Company.*

	Number of Shares.
F. H. Smith, . . . . .	1
P. F. Sullivan, . . . . .	1
J. H. Goodspeed, . . . . .	1
Gordon Abbott, . . . . .	90
C. F. Adams, 2nd, . . . . .	90
Percy Parker, . . . . .	90
E. W. Burdett, . . . . .	90
Charles E. Cotting, . . . . .	90
Stillman F. Kelley, . . . . .	90
Philip L. Saltonstall, . . . . .	90
Massachusetts Electric Companies, . . . . .	96
Massachusetts Electric Companies, . . . . .	1,875
Robert S. Goff, . . . . .	1
Massachusetts Electric Companies, . . . . .	180
Gardiner M. Lane, . . . . .	90
	2,875

Filed in the Office of the Commissioner of Corporations, April 20, 1911.

*Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of date April 17th, 1912.*

Common shares: —	Shares.
Delaney, James S., . . . . .	5,189
Massachusetts Electric Companies, . . . . .	84,777
Old Colony Trust Co., Trustee, . . . . .	100,491
Total, . . . . .	190,457
Preferred shares: —	
Massachusetts Electric Companies, . . . . .	1

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,  
84 STATE STREET, BOSTON, 17 April 1912.

*To the Honorable Commissioner of Corporations.*

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,  
By JOSEPH H. GOODSPEED,  
*Their Treasurer.*

NOTE. — The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

Filed in the Office of the Commissioner of Corporations, April 17, 1912.

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,  
84 STATE STREET, BOSTON, April 21, 1913.

*To the Honorable Commissioner of Corporations.*

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,  
By JOSEPH H. GOODSPEED,  
*Their Treasurer.*

NOTE. — The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

*Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of Date April 21, 1913.*

Common shares:—	Shares.
Old Colony Trust Co., Trustee under Indenture dated July 1, 1910, . . . . .	116,330
Massachusetts Electric Companies, . . . . .	88,842
Total, . . . . .	205,172
First preferred shares:—	
Massachusetts Electric Companies, . . . . .	1

Filed in the Office of the Commissioner of Corporations, April 23, 1913.



## MASSACHUSETTS ELECTRIC COMPANIES TO THE OLD COLONY TRUST COMPANY, TRUSTEE.

*Indenture Securing \$3,500,000 Five Per Cent. Gold Notes due May 1, 1915,  
Dated May 1, 1913.*

INDENTURE made this first day of May, A.D. 1913, by and between the Massachusetts Electric Companies, party of the first part, and hereinafter called "the Companies," and the Old Colony Trust Company, a corporation duly established under the laws of the Commonwealth of Massachusetts, party of the second part, and hereinafter called "the Trustee."

WHEREAS the Companies, in order to pay its outstanding obligations heretofore duly incurred and for other purposes, proposes to sell its two-year five per cent. (5%) gold notes to the aggregate amount at par of three million five hundred thousand (3,500,000) dollars, and, as collateral to said notes and to secure the payment of the principal and interest thereof, proposes to pledge to and deposit with the Trustee shares of the Bay State Street Railway Company to the number and in the manner shown by the terms of this indenture; and

WHEREAS the said notes are to be coupon notes; to bear date the first day of May, 1913; to be numbered from one upwards consecutively; to bear interest at the rate of five (5%) per cent. per annum, payable semi-annually on the first days of May and November of each year; to be payable, both principal and interest, at the office of the Trustee in the city of Boston; to bear the certificate of the Trustee thereon; and said notes, coupons, and Trustee's certificates are to be substantially of the tenor following:—

## MASSACHUSETTS ELECTRIC COMPANIES.

For value received the Massachusetts Electric Companies will pay to the Old Colony Trust Company or bearer one thousand (1,000) dollars in gold coin of the United States equal in weight and fineness to the present standard on the first day of May, 1915, at the office of said Trust Company in Boston, and will also pay interest thereon in the like gold coin from the first day of May, 1913, at the rate of five per cent. (5%) per annum, the same being payable at said office semi-annually on the first days of May and November in each year upon the presentation and surrender, as they severally mature, of the coupons hereto annexed.

This entire issue of notes may be redeemed on any interest day on payment of a price for each note at which the note, if held to maturity, would net the holder three and one-half per cent. ( $3\frac{1}{2}\%$ ) per annum, interest being computed semi-annually, and accrued interest, provided, however, that notice of the intent so to redeem shall be given as provided in the trust indenture hereinafter referred to by publication daily in a Boston newspaper for four consecutive calendar weeks, the first publication to be at least thirty (30) days before the day fixed for redemption.

This note is one of a series of coupon notes of the same tenor and form which are to be numbered from one upwards consecutively, amounting in the aggregate at the par value thereof to three million five hundred thousand (3,500,000) dollars, all of which notes are equally secured under and subject to a trust indenture dated May 1, 1913, whereby certain shares of the Bay State Street Railway Company are deposited with said Old Colony Trust Company as Trustee.

This note may be registered on the books of the Companies kept at the office of the Trustee, such registry being noted on the note, after which no transfer shall be valid unless made on said books by the registered holder or his attorney and noted on the note. But the note may in like manner be transferred to bearer, after which it shall be negotiable by delivery until again registered. Notwithstanding such registration the coupons shall continue to be payable to bearer and negotiable by delivery.

The contract evidenced by this note binds only the funds and property held in trust by the Companies, and neither the trustees nor the shareholders thereof shall be held to any personal liability under or by reason of any of the provisions hereof.

This note shall not become obligatory for any purpose until the certificate endorsed hereon shall have been signed by the Trustee under said indenture.

IN WITNESS WHEREOF the Massachusetts Electric Companies has caused the seal of said Companies to be affixed to these presents, and the same to be signed by its President or Vice-President and countersigned by its Treasurer, and the coupons annexed to be authenticated by the lithographed signature of the Treasurer this first day of May, 1913.

*Vice-President.*

Countersigned by  
*Treasurer*

(Coupon.)

On the first day of                      A.D. 19   , the Massachusetts Electric Companies will pay to bearer at the office of the Old Colony Trust Company, in the City of Boston, twenty-five dollars (\$25.00) in United States gold coin for six months' interest to date on coupon note No..... unless said note is previously called for redemption.

*Treasurer.*

(Trustee's Certificate.)

The Old Colony Trust Company hereby certifies that this note is one of a series of coupon notes referred to in the Trust Indenture between this Company as Trustee and the Massachusetts Electric Companies dated the first day of May, 1913.

OLD COLONY TRUST COMPANY,  
*Trustee.*

By

*Vice-President.*

Now, THEREFORE, the Companies hereby sells, assigns, transfers, pledges, and mortgages unto said Trustee 88,842 shares of the common capital stock of the Bay State Street Railway Company of the par value of \$100 each, to have and to hold to it and its successors and assigns forever, on trust, nevertheless, for the equal and *pro rata* security and benefit of the holders of notes to be issued as aforesaid and for the purposes and upon the trusts and conditions following, to wit:—

1. The Companies shall immediately upon the delivery hereof execute and deliver to the Trustee notes to the par value of three million five hundred thousand (3,500,000) dollars. The Trustee shall certify and deliver said notes to the Companies as or whenever the Companies may request, having first detached and cancelled all matured coupons.

2. The Companies covenants and agrees that it will deposit with the Trustee on or before July 1, 1913, a sufficient number of additional shares of the capital stock of the Bay State Street Railway Company to constitute, with the 88,842 shares deposited with the Trustee upon the execution of this Indenture, a clear majority of the entire capital stock of said street railway company authorized and outstanding. It further covenants and agrees that in case, at any time or from time to time prior to the full payment hereunder of all of said notes, the outstanding capital stock of said Bay State Street Railway Company shall be so increased in amount that the shares then pledged hereunder do not constitute a majority of the said capital stock, it will deposit hereunder additional shares to an amount sufficient to make the pledged shares of said company a majority of its capital stock.

3. Until default in the payment of principal or interest of said notes or any of them, or in respect of something herein agreed to be done by the Companies, the Companies shall have the right to receive and enjoy any dividends declared upon the shares deposited with the Trustee, shall have the right to vote upon such shares, and may demand and shall receive from the Trustee any power or powers of attorney that may be required for the collection of such dividends and the exercise of such voting power.

4. The Companies may redeem the entire issue of said notes on any interest-due day upon payment of a price for each note at which the note, if held to maturity, would net the holder three and one-half per cent. ( $3\frac{1}{2}\%$ ) per annum, interest being computed semi-annually, and accrued interest; provided, however, that notice of the intent so to redeem shall be published by the Trustee in the name of the Companies daily in a Boston newspaper for four consecutive calendar weeks, the first publication to be at least thirty days before the day fixed for redemption. On the day so fixed, interest on said notes shall cease, provided the Companies shall on or before said day deposit with the Trustee funds for such payment of said notes.

5. The contract made by this Indenture, as well as by the notes issued hereunder, binds only the funds and property held in trust by the Companies, and neither the trustees nor the shareholders thereof shall be held to any personal liability under or by reason of the terms of this Indenture or of said notes.

6. In case of default in the payment of principal or interest of said notes or any of them, or in respect of anything herein agreed to be done by said Companies or in case of a default of the nature described in Article 13 hereinafter and the continuance of said default for ten days thereafter, the Trustee may in its discretion and, upon the request in writing of the holders of a majority in interest of the coupon notes then outstanding, shall by notice in writing served upon said Companies declare that it holds the shares deposited with it as aforesaid for the purpose of applying the same to the payment of the principal and interest of said notes. Thereafter and from the time of the service of such notice the Trustee shall hold such shares free from any control or interference by the said Companies, shall have the right to vote thereon, shall receive all dividends arising therefrom, and shall hold and apply said dividends for the payment of principal or interest of said notes in the discretion of said Trustee. If, however, a majority in interest of the holders of the notes then outstanding shall so request, the said Trustee shall, unless the Companies pay to the Trustee prior to the date fixed for such sale the entire amount of principal and interest then due or accrued on all such notes



then outstanding, together with all costs, charges, and expenses of the Trustee, and such additional amount as shall be equal to the premium which the Companies would have been required to pay under Article 4 in case said notes had been called for redemption at the next succeeding interest day, sell the said shares as a whole or in parcels in such manner as it may deem most expedient, at public or private sale, first giving to the Companies ten (10) days' notice in writing of the contemplated sale, and shall apply the net proceeds *pro rata* to the payment of the principal and interest of said coupon notes, which in case of such sale shall immediately become due and payable. Upon any such sale any holder or holders of notes outstanding or the Trustee on behalf of any such noteholders may become the purchaser or purchasers, and may pay the purchase price with said coupon notes and the unpaid interest coupons thereon, being credited on account thereof with such a sum as would, upon a proper distribution and accounting of the proceeds of sale, be equal to the distributive share payable from such proceeds on account of said notes or coupons, which amount so credited shall be stamped or endorsed upon such note or coupons as paid thereon.

In case of default as aforesaid, the Trustee may at all times proceed under the direction of a majority in interest of the holders of said notes then outstanding, and any action taken by the Trustee in accordance with such direction shall bind all holders of said notes as effectually as if directly authorized by them.

If, as the result of the sale hereinbefore authorized, said notes and all accrued and unpaid interest thereon shall be paid in full, together with the reasonable expenses and charges of the Trustee and such additional amount as shall be equal to the premium which the Companies would have been required to pay under Article 4 in case said notes had been called for redemption at the next succeeding interest day, any proceeds then remaining in the hands of the Trustee shall be paid over to the Companies.

7. In case of any default of the nature described in the preceding Article, the Trustee shall, upon the request in writing of the holders of a majority in interest of the coupon notes then outstanding, declare the principal of said notes to be due as of the time to be by said Trustee specified, and thereupon the principal of said coupon notes with the accrued interest shall become due and payable as of the time so specified, anything herein contained to the contrary notwithstanding.

8. The Companies shall pay the principal and interest of said notes according to the terms thereof; shall pay all taxes and assessments of whatever character upon said shares or any part thereof; and shall, at any time or times hereafter upon reasonable request, execute and deliver to the Trustee any such reasonable or necessary conveyances of the shares intended to be hereby pledged as collateral as may be required for more fully assuring said shares to the Trustee and for carrying into effect the object and purposes of this Indenture.

9. Upon the redemption of the notes hereby secured as hereinbefore provided, or their payment at maturity according to their tenor, and upon the performance of all things herein agreed to be done by the Companies, the right and title of the Trustee in the shares held hereunder shall determine, and said shares shall at once be transferred and delivered to the Companies; and if all or any of said notes shall fail to be presented for payment, either at maturity or when called for redemption as hereinbefore provided, the Companies may

deposit with the Trustee a sum of money sufficient for such redemption or to pay said notes at maturity, as the case may be, together with all due and unpaid interest thereon, and thereupon, if the Companies shall have performed or shall then perform all things herein agreed to be done by it, the Companies shall be discharged from all liability by reason of said notes or of this Indenture, and shall be entitled to the immediate delivery and transfer of all shares held hereunder free from the trusts hereof, and any holder or holders of said notes shall have recourse thereon or under this Indenture only to and against the Trustee.

10. The word "Trustee" as used in this instrument shall be taken to mean the Trustee for the time being, and any substituted or new Trustee or Trustees shall have all the rights and powers granted to or conferred upon the original Trustee.

The Trustee may perform its powers and duties by or through its attorneys, agents or servants, and shall be entitled to the advice of counsel, and shall be answerable only for its own acts, receipts, neglects and defaults, and not for those of any person employed by it and selected with reasonable care, or for loss, unless same shall happen through its own wilful default, and shall not be responsible for the recitals herein contained or for the execution or validity hereof, or of the notes issued hereunder or intended to be secured hereby, or for the sufficiency of the security comprised herein, or for the genuineness, validity or value of the pledged securities. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant or agreement on the part of the Companies, and shall be authorized in all cases to pay such reasonable remuneration as it may deem proper to its attorneys, officers, agents, servants and employees reasonably employed in the management of the trusts and powers hereof; and all such remunerations and all other reasonable expenses of the Trustee, including its own reasonable remuneration, shall be paid by the Companies as the same are incurred, or otherwise out of the trust estate upon which they are hereby charged, and they shall constitute a lien thereon prior to the lien of the notes.

In no case shall the Trustee be required to act hereunder for the enforcement of any provisions hereof until furnished with sufficient funds for the purpose and until reasonably indemnified against loss, cost, liability and expense.

Two-thirds in interest of the holders of said notes then outstanding may at any time remove any Trustee by appropriate instrument in writing signed by them and delivered to such Trustee.

The Trustee may at any time resign the trust by written notice delivered or properly given to the Companies thirty days before the resignation takes effect.

In case of any vacancy in the office of Trustee hereunder, by resignation, removal or otherwise, a new Trustee may be appointed by a majority in interest of the holders of the notes then outstanding, by appropriate instrument in writing signed by them and delivered to the Companies. If, however, it should prove impracticable for any reason to appoint a new Trustee in the manner hereinbefore provided, a new Trustee may be appointed by the Supreme Judicial Court of Massachusetts, upon the application either of the Companies or of any holder or holders of said notes then outstanding.

11. The Companies agree at all times on request of the Trustee to furnish

it with evidence as to the amount of shares of the Bay State Street Railway Company then outstanding.

12. The Companies covenants and agrees that it will at all times diligently preserve the franchises and maintain the corporate existence of the corporation whose shares may from time to time be pledged hereunder; that the shares pledged hereunder are legally issued and outstanding; and that it has good title thereto.

13. It is mutually covenanted and agreed that any default by the Bay State Street Railway Company in the payment of either principal or interest on any funded indebtedness of such corporation, or any such default on any funded indebtedness of any predecessor in title to such corporation where the indebtedness of such predecessor in title is a lien on the property of such corporation or any of it; or any foreclosure of or proceedings to foreclose any mortgage lien on the property of such corporation; or any default by the Companies in the payment of either principal or interest on any other funded indebtedness of the Companies shall in itself constitute a default hereunder.

14. Until the notes to be issued hereunder can be lithographed and prepared, the Companies may execute and deliver temporary printed or type-written notes, negotiable by delivery and substantially of the tenor of the notes hereinbefore recited, but without coupons, and the same may be for the payment of \$1,000 or any multiple thereof, as the Companies may determine. All such temporary notes shall bear upon their face "Temporary Two Year 5% Gold Coupon Notes, due May 1, 1915, exchangeable for permanent notes under Trust Indenture of May 1, 1913," and shall be duly certified by the Trustee in the same manner as the notes hereinbefore described. Such temporary notes shall be exchangeable from time to time for permanent notes to be issued hereunder, and upon any such exchange shall be cancelled by the Trustee.

15. The Trustee accepts the trusts of this Indenture upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF, the Massachusetts Electric Companies has caused these presents to be signed and its seal to be affixed by its President and countersigned by its Treasurer, and the Old Colony Trust Company has caused these presents to be signed by its Vice-President and its corporate seal to be hereto affixed by its Assistant Secretary, the day and year first above written.

MASSACHUSETTS ELECTRIC COMPANIES.

(Sgd.) By GORDON ABBOTT,

*President.*

(Seal.)

Countersigned:

(Sgd.) JOSEPH H. GOODSPEED,  
*Treasurer.*

OLD COLONY TRUST COMPANY.

(Sgd.) By JULIUS R. WAKEFIELD,

*Vice-President.*

Attest:

(Seal.)

(Sgd.) HOWARD W. BURGE,  
*Asst. Secretary.*

MASSACHUSETTS GAS AND ELECTRIC COMPANIES.

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## BY-LAWS OF THE MASSACHUSETTS GAS AND ELECTRIC COMPANIES.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs and assigns agree to be governed.

Our name shall be Massachusetts Gas and Electric Companies.

## 2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state or the United States of America including corporations which own, operate or lease or which are organized for the purpose of constructing, owning, operating or leasing Banks, Street Railways, Gas Lighting, Heating or Power Companies, Electric Lighting, Heating or Power Companies or Gas or Electric Light Companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations or associations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the Association. The Trustees of said Association are hereby authorized to purchase, acquire, hold and dispose of the stock, bonds and other evidences of indebtedness of any corporation, domestic or foreign and to issue in exchange therefor its stock, bonds or other obligations subject, however, to all the provisions of article seven.

## 3.

At the annual meeting of the shareholders on the first Monday in July, 1912, five Trustees shall be elected to serve for one, two, three, four and five years each respectively, and thereafter one Trustee shall be elected at each annual meeting for a term of five years. If any vacancy occurs between two annual meetings the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting at which the shareholders shall elect a Trustee to fill the unexpired term.

## 4.

The Trustees shall annually elect a President, a Treasurer and a Secretary and shall have authority to appoint such officers and agents as they may



deem necessary, and fix their compensation, and may pay themselves reasonable compensation. They shall have authority to accept resignations and to fill vacancies. Any Trustee may acquire, hold and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith.

## 5.

The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the Association and of the ownership and transfer of shares. The Treasurer shall give bond, if required, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

## 6.

The Trustees may adopt such by-laws and regulations, not inconsistent with the terms of this instrument, as they may deem necessary for the conduct of their business.

## 7.

The shareholders shall hold no other relations to the Trustees than those of cestuis que trust. The Trustees shall have no power to bind the shareholders personally and all persons or corporations having any claim against the Trustees shall look only to the property of the Trust for payment; neither the Trustees nor the officers, nor the shareholders present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall authorize or enter into it shall be their duty to stipulate that neither the Trustees, officers nor shareholders shall be held to any personal liability thereunder.

## 8.

In case any Trustee, officer or shareholder shall, at any time, for any reason, be held to or be under any personal liability as such, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate for all expense by reason of such liability. The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trust, all the stocks, bonds, securities, etc., heretofore conveyed to the Trustees and to make such further investments as may be determined upon. It is understood and agreed that the Trustees shall have no power to engage in any kind of business other than as herein provided.

## 9.

This Agreement and Declaration of Trust may be amended in any particular whatsoever, except as regards exemption from personal liability of the Trustees, officers and shareholders, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares then outstanding, provided notice of the proposed amendment shall have been given in the call of the meeting.

## 10.

The Trustees may determine to what extent the accounts and books of the Trustees shall be open to inspection of shareholders.

## 11.

The title of all the property of the Massachusetts Gas and Electric Companies shall vest in the Trustees in trust as follows:

*First.* — To hold, manage, pledge, assign, sell and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale at such time or times, to such person or persons and for such considerations as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

*Second.* — After the payment of all ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

*Third.* — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said Association and any Trustee and any officer may be removed by a majority vote, in interest of the shareholders of the stock of said Association and whenever and so often as any Trustee shall so resign, die or be removed the title of the trust property and the trust thereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or a majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in the same manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties, and be subject to the same conditions as the Trustees of said Association. The declaration under seal of the surviving or remaining Trustees, filed with the Clerk of said Association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation or removal. The Trustees may, when in their judgment it is for the best interest of the Association, cause the stock or other property or evidence of property, belonging to the Association to stand in the name of such party or parties as they may deem wise.

## 12.

Our capital shall be divided into shares as follows: — one thousand two hundred and fifty shares, par one hundred dollars each, bearing five per cent cumulative dividends to be increased to six per cent on July first, 1915, and to be designated as Preferred stock; also one thousand two hundred and fifty shares par value one hundred dollars, in Common stock. Holders of said Preferred shares shall, in event of liquidation, be entitled to receive one

hundred dollars for each share held, together with the amount of accumulated, unpaid dividends, if any, prior to any distribution to holders of the Common shares who shall be entitled to divide pro rata all the assets remaining after the above distribution to Preferred holders shall have taken place. After each class of stock shall have received dividends equal to the maximum amount to which the Preferred shares shall be entitled, the Preferred shares shall be entitled to share equally with the Common in all further distribution of earnings. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary. Each shareholder shall be entitled to a certificate signed by the President and Treasurer and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of the ownership of shares, become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitations herein contained. Each transferee or holder of a certificate shall be held by his acceptance of it to have assented to the agreements set forth in the Declaration of Trust. In case of loss or destruction of any certificate, the Trustees may issue a new certificate in place of the one lost or destroyed.

## 13.

There shall be an annual meeting of the shareholders on the first Monday of each July at such place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions, such shareholders may cast one vote for each share held. Any shareholder may vote by proxy dated and signed, within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

## 14.

The Trustees may from time to time declare and pay dividends out of the net income received by them. Dividends on Preferred shares shall be payable in quarterly installments beginning with the first day of May, 1912.

The seal of the Association shall be a circular die bearing the words, Massachusetts Gas and Electric Companies, Massachusetts, 1912.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of ownership of shares.

In witness whereof we hereunto set our hands and seal all adopting one common seal this (Seal)

Filed in the Office of the Commissioner of Corporations, February 14, 1912.

Dr. R. J. BOYNTON, *President.*

F. W. JENNINGS, *Treasurer.*

MASSACHUSETTS GAS & ELECTRIC COMPANIES,  
SOUTH FRAMINGHAM, MASS., March 30, 1912.

WM. D. T. TREFRY, *Commissioner of Corporations, Boston, Mass.*

DEAR SIR: — Replying to your favor of February 14th regarding the names and addresses of the Trustees of the Massachusetts Gas and Electric Companies I beg to submit the following names and addresses of the Trustees and officers and would like to have you file the same with the declaration of trust.

President and Trustee, Roy J. Boynton, South Framingham, Mass.

Treasurer and Trustee, Frank W. Jennings, South Framingham, Mass.

Trustee, R. Austin Black, Sullivan, Maine.

Clerk, Roy J. Boynton, South Framingham, Mass.

The first meeting of this trust was held February first, nineteen hundred and twelve and organization perfected on that date.

Very truly yours

MASSACHUSETTS GAS AND ELECTRIC COMPANIES

ROY J. BOYNTON

*President and Clerk.*

Filed in the Office of the Commissioner of Corporations, March 30, 1912.



## MASSACHUSETTS GAS COMPANIES.

## AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS GAS COMPANIES.

THIS AGREEMENT, made this twenty-fifth day of September, A.D. nineteen hundred and two, by and between Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, and Robert Winsor, together with their successors (herein designated as the "Trustees"), and Francis H. Peabody, Frank G. Webster, Frank E. Peabody, and Robert Winsor, copartners, carrying on business in the City of Boston under the name of Kidder, Peabody & Company, and James Seligman, Isaac H. Seligman, Henry Seligman, Jefferson Seligman, Emil Carlebach, Albert Strauss, and Frederick Strauss, copartners, carrying on business in the city of New York under the name of J. & W. Seligman & Company, together with their assigns (herein designated as the "Subscribers"), WITNESSETH:

WHEREAS it is proposed that the Trustees shall acquire from the subscribers, upon such terms and conditions as may be agreed upon, certain property and cash, and shall employ and manage the same and all other property which they may hereafter acquire as such Trustees, in the manner hereinafter stated; and it is likewise proposed that the beneficial interest in the property, from time to time held by the Trustees, and in the business conducted by them, shall be divided into shares to be evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said property and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder, according to the priorities expressed in said certificates, and in the manner and subject to the stipulations herein contained, to wit:

*First.* — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "Massachusetts Gas Companies" and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

*Second.* — The Trustees shall be ten in number; and, of the Trustees herein mentioned by name, Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn and Joseph Ballister Russell shall hold office until the first annual meeting of the shareholders, and Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld and Robert Winsor shall hold office until the second annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall, at each annual meeting, or adjournment thereof, elect five Trustees to serve for the term of two years next ensuing. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall fill any vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

Upon the election of any Trustee either by the remaining Trustee to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with a certificate of the Secretary of the election of such trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

*Third.* — The Trustees are authorized to engage, — (a) In the business of manufacturing, buying, selling and dealing in coal, oil, coke, gas and all products thereof; (b) In the business of manufacturing and supplying gas or electricity or any other agent for light, heat, power or other purposes; (c) In the business of acquiring, owning, managing, exchanging, selling, and dealing in the stocks, shares and securities of corporations, trusts or associations engaged, in whole or in part, in any business above mentioned, or in owning or operating railways or railroads or transporting passengers, merchandise, mails or express matter, or in manufacturing, selling or repairing machines, equipments, supplies, or other articles used by corporations, trusts or associations of any of the classes above mentioned, and or in the business of acquiring, owning, managing, exchanging, selling, or dealing in the stocks, shares or securities of any corporation, trust or association which owns, or whose stock or securities are based upon or secured by the stocks or securities of any corporation, trust or association of the character above mentioned: (d) In any business similar in character to that above mentioned which the trustees may deem expedient, and to acquire, hold, and dispose of the stocks, shares or securities of corporations, trusts or associations doing business of a character similar to any business above described.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management, and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a common seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; from time to time to release, sell, exchange or otherwise dispose of, at public or private sale, any or all of the trust property, whether real or personal, for such prices either in cash or the stocks, shares, or securities of other corporations, trusts or associations and upon such terms as to credit or otherwise as they may deem expedient; to guarantee or assume the obligations of other corporations, trusts or associations and to enter into such agreements by way of indemnity or otherwise as they may deem expedient in connection with the acquisition of property from the subscribers as hereinbefore provided or otherwise; to confer, by way of substitution, such power and authority on the President, Treasurer, Secretary, and Executive Committee, and other officers and agents appointed by them, as they may

deem expedient; to borrow money for the purposes of the trust and give the obligations of the Trustees therefor; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire, own, sell, or otherwise dispose of such real or personal property, including the stocks, shares, and securities of any other corporations, trusts or associations, as they may deem expedient in connection with the purposes of the trust; to vote in person or by proxy on all shares of stock at any time held by them, and to collect and receive the income, interest, and profits of any such stock or securities; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized nor incidental to any matters or things specifically authorized. In addition to the powers herein granted the Trustees shall have all powers with reference to the conduct of the business and management of the property of the trust which are possessed by directors of a manufacturing corporation under the laws of the Commonwealth of Massachusetts.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

*Fourth.* — Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

*Fifth.* — The Trustees shall annually elect from among their number a President, and shall also elect from among their number or otherwise a Treasurer, a Secretary, and, in their discretion, one or more Vice-Presidents, and one or more Assistant Treasurers or Secretaries, and they shall have authority to appoint such other officers, agents, and attorneys as they may deem necessary or expedient in the conduct of their business. They shall also have authority to accept resignations and to fill any vacancies in the offices appointed by them, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees.



The Trustees shall fix the compensation, if any, of all officers and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, Trustees and Executive Committee, which record shall be of the same character and effect as that kept in the case of corporations, and so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent, or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Any Trustee may acquire, own, and dispose of shares in this trust to the same extent as if he were not a Trustee.

*Sixth.* — The beneficial interest in this trust shall, in the first instance, be divided into three hundred thousand (300,000) shares of the par value of one hundred (100) dollars each, of which one hundred and fifty thousand (150,000) shares shall be preferred and one hundred and fifty thousand (150,000) common.

The preferred shares shall entitle the holder to receive out of the net profits of the trust, a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the first day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; and, in case of liquidation, the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate, or certificates, to be signed by such transfer agent or transfer agents and registrar or registrars as the Trustees may determine, and by the President or any Vice-President, and attested by any Secretary or Assistant Secretary, which certificates shall be in the form following, to wit:

#### MASSACHUSETTS GAS COMPANIES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Preferred Shares in the Massachusetts Gas Companies, which



he holds subject to an Agreement and Declaration of Trust dated September 25th, 1902, a duplicate original of which is on file with the

Trust Company, and which is hereby referred to and made a part of this certificate.

The shares in the Massachusetts Gas Companies are of the par value of one hundred dollars each, and are divided into preferred and common shares.

It is mutually agreed between the holder hereof and the Massachusetts Gas Companies and its shareholders as follows: that the preferred shares are entitled out of the net profits of the Companies to a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the 1st day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Massachusetts Gas Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; that in the event of liquidation the proceeds of liquidation shall be first applied to the payment, to holders of the preferred shares, of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings; that the holders of preferred and common shares shall have equal voting powers, and that the preferred and common shares may be increased or reduced as provided in the Agreement and Declaration of Trust herein referred to.

This certificate must be signed by the Transfer Agent and Registrar of the shares of the Massachusetts Gas Companies, who sign solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by the votes of the Massachusetts Gas Companies.

No transfer hereof will be of any effect as regards the Massachusetts Gas Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust herein designated as the Massachusetts Gas Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their President, and attested by their Secretary, this  
day of

19 .

MASSACHUSETTS GAS COMPANIES,

By

Attest:

*President.*

*Secretary.*

, *Transfer Agent.*

By

, *Registrar.*

By

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received hereby sell, assign, and transfer unto preferred shares of the Massachusetts Gas Companies, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

WITNESS hand this day of

In presence of

MASSACHUSETTS GAS COMPANIES.

No.

Common Shares.

Not Subject to Assessment.

This certifies that is the holder of Common Shares in the Massachusetts Gas Companies, which he holds subject to an Agreement and Declaration of Trust dated September 25th, 1902, a duplicate original of which is on file with the Old Colony Trust Company, and which is hereby referred to and made a part of this certificate.

The shares in the Massachusetts Gas Companies are of the par value of one hundred dollars each, and are divided into preferred and common shares.

It is mutually agreed between the holder hereof and the Massachusetts Gas Companies and its shareholders as follows; that the preferred shares are entitled out of the net profits of the Companies to a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the 1st day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that, after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Massachusetts Gas Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; that in the event of liquidation the proceeds of liquidation shall be first applied to the payment, to holders of the preferred shares, of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings; that the holders of preferred and common shares shall have equal voting powers; and that the preferred and common shares may be increased or reduced as provided in the Agreement and Declaration of Trust herein referred to.

This certificate must be signed by the Transfer Agent and Registrar of the shares of the Massachusetts Gas Companies, who sign solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by the votes of the Massachusetts Gas Companies.

No transfer hereof will be of any effect as regards the Massachusetts Gas Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Gas Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and

behalf by their President, and attested by their Secretary, this  
day of , 19 .

MASSACHUSETTS GAS COMPANIES.

By

Attest:

President.

, Secretary.

, Transfer Agent.

By

, Registrar.

By

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received hereby sell, assign, and transfer unto common shares of the Massachusetts Gas Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

WITNESS hand this day of

In presence of

*Seventh.* — The shares hereunder shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees until it has been recorded upon the books of the Trustees kept for that purpose.

*Eighth.* — The Trustees shall issue to the Subscribers, or their assigns, certificates for said original three hundred thousand shares in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscribers, as hereinbefore stated.

*Ninth.* — For any of the purposes of the Trust the number of shares may from time to time, with the consent of the holders of not less than two thirds of such of the shares as are represented and voted upon at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting may determine, and in case of such increase such proportion of the new shares may be made preferred as the shareholders in authorizing such increase may determine.

*Tenth.* — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Eleventh.* — The Trustees may, with the consent of the holders of at least two-thirds of each class of shares outstanding, given at a meeting called for that purpose, but not otherwise, mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

*Twelfth.* — The Trustees may from time to time declare and pay dividend out of the net earnings from time to time received by them but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the dividends on the preferred shares shall be payable semi-annually on the first day of June and December in each year at the rate of four per centum per annum and no more, and shall be cumulative and said semi-annual dividends shall be paid or set apart before any dividend are paid on the common shares.

*Thirteenth.* — The fiscal year of the Trustees shall end on the first day of July in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the second Tuesday of October in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

*Fourteenth.* — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth. The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate of shares owned by them.

The ownership of shares hereunder shall not entitle the shareholders to any title on or to the trust property whatsoever, or right to call for a partition or division of the same, or for an accounting; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation, so far as the same may be applicable.

*Fifteenth.* — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for the payment of any such contract of claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees, shareholders, nor officers, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and



officers to stipulate, or cause to be stipulated, that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder, shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense by reason of such liability; and, if at any time the trust estate shall be insufficient to provide for such indemnity and to satisfy all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

*Sixteenth.* — This trust shall continue for the term of twenty-one years after the death of the last survivor of the persons whose names are signed hereto, at which time the then Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares: provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either forthwith terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

*Seventeenth.* — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers, and shareholders, and except as regards the priorities of the preferred shares, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting: and in case of such alteration or amendment the same shall be attached to and made a part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase or reduce the number of shares as provided in the ninth article hereof.

*Eighteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the company with which such duplicate original is deposited.

*Nineteenth.* — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be

open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF, the said Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, and Robert Winsor, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Francis H. Peabody, Frank G. Webster, Frank E. Peabody, and Robert Winsor, copartners, carrying on business in the City of Boston under the name of Kidder, Peabody & Company, and James Seligman, Isaac N. Seligman, Henry Seligman, Jefferson Seligman, Emil Carlebach, Albert Strauss and Frederick Strauss, copartners carrying on business in the City of New York, under the name of J. & W. Seligman & Company, have hereunto set their hand and seals in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

CHARLES FRANCIS ADAMS, 2nd	(seal)	p. p. a. FRANCIS H. PEABODY	(seal)
WALTER CABOT BAYLIES	(seal)	FRANK E. PEABODY	(seal)
SAMUEL CARR	(seal)	FRANK G. WEBSTER	(seal)
ROBERT CLARENCE PRUYN	(seal)	FRANK E. PEABODY	(seal)
JOSEPH BALLISTER RUSSELL	(seal)	ROBERT WINSOR	(seal)
FREDERIC ELMER SNOW	(seal)	JAMES SELIGMAN	(seal)
CHARLES AUGUSTUS STONE	(seal)	ISAAC N. SELIGMAN, by HENRY	
ALBERT STRAUSS	(seal)	SELIGMAN, <i>Atty.</i>	(seal)
CHRISTOPHER MINOT WELD	(seal)	HENRY SELIGMAN	(seal)
ROBERT WINSOR	(seal)	JEFFERSON SELIGMAN	(seal)
	<i>Trustees</i>	EMIL CARLEBACH	(seal)
		ALBERT STRAUSS	(seal)
		FREDERICK STRAUSS	(seal)

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, Sept. 25, 1902.

Then personally appeared the above-named Charles Francis Adams, 2nd, Walter Cabot Baylies, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor and Frank E. Peabody and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(Notarial Seal)

VINCENT FARNSWORTH,  
*Notary Public.*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, Sept. 26, 1902.

Then personally appeared the above-named Samuel Carr, and acknowledged the foregoing instrument to be his free act and deed.

Before me,

(Notarial Seal)

VINCENT FARNSWORTH,  
*Notary Public.*

SEPTEMBER 25th, 1902.

We, the undersigned, Trustees under an Agreement and Declaration of Trust of the Massachusetts Gas Companies dated the 25th day of September, 1902, hereby acknowledge that we have received due notice of the meeting of said Trustees to be held at 115 Devonshire St., Boston, Mass., on the 25th day of September, 1902, at 10 o'clock A.M., for the purposes of organization, including the election of officers, adoption of by-laws and transaction of business incidental thereto, for the purpose of considering and acting upon a proposition from Kidder, Peabody & Company and J. & W. Seligman & Company relative to the transfer to the Massachusetts Gas Companies of certain properties and cash as mentioned in the Declaration of Trust of said Massachusetts Gas Companies, and taking such action as may be necessary to carry the same into effect if the offer contained in said proposition is accepted; and we hereby consent and agree that said meeting shall be held at the time and place above mentioned for the purpose above stated.

(signed)

CHARLES FRANCIS ADAMS, 2nd  
WALTER CABOT BAYLIES  
ROBERT CLARENCE PRUYN  
JOSEPH BALLISTER RUSSELL  
FREDERIC ELMER SNOW  
CHARLES AUGUSTUS STONE  
ALBERT STRAUSS  
CHRISTOPHER MINOT WELD  
ROBERT WINSOR

SEPTEMBER 25th, 1902.

We, the undersigned, Trustees under an Agreement and Declaration of Trust of the Massachusetts Gas Companies dated the 25th day of September, 1902, hereby acknowledge that we have received due notice of the meeting of said trustees to be held at 115 Devonshire St., Boston, Mass., on the 25th day of September, 1902, at 10 o'clock A.M., for the purposes of organization, including the election of officers, adoption of by-laws and transaction of business incidental thereto, for the purpose of considering and acting upon a proposition from Kidder, Peabody & Company and J. & W. Seligman & Company relative to the transfer to the Massachusetts Gas Companies of certain properties and cash as mentioned in the Declaration of Trust of said Massachusetts Gas Companies, and taking such action as may be necessary to carry the same into effect if the offer contained in said proposition is accepted; and we hereby consent and agree that said meeting shall be held at the time and place above mentioned for the purposes above stated.

(signed)

SAMUEL CARR.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

MASSACHUSETTS GAS COMPANIES,  
SHAWMUT BANK BUILDING, BOSTON, MASS.

The name Massachusetts Gas Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated September 25, 1902, and all persons dealing with the Massachusetts Gas Companies must look solely to the trust property for the enforcement of any claim against the Companies, as neither the Trustees, Officers nor Shareholders assume any personal liability for obligations entered into on behalf of the Companies.

APRIL 29, 1910.

WM. D. T. TREFRY, Esq., *Commissioner of Corporations of Massachusetts, Boston, Mass.*

DEAR SIR:—In accordance with Chapter 441 of the Acts of 1909 entitled "An Act relative to voluntary associations under written instruments" I beg to hand you herewith copy of declaration of trust of the Massachusetts Gas Companies.

Also I submit below the following statement required in Section 2.

Boston Consolidated Gas Co.:—		Shares.
Mass. Gas Cos., . . . . .		151,106
East Boston Gas Co.:—		
Mass. Gas Cos., . . . . .		22,638
James L. Richards, . . . . .		10
W. H. Allen, . . . . .		10
L. A. Ford, . . . . .		10
R. Grant, . . . . .		10
Thomas Hunt, . . . . .		10
M. F. McFarland, . . . . .		10
Edward Page, . . . . .		10
Citizens' Gas Light Co. of Quincy:—		
Mass. Gas Cos., . . . . .		3,805
James L. Richards, . . . . .		5
H. C. French, . . . . .		5
Russell A. Sears, . . . . .		5
Thomas Hunt, . . . . .		2
Robert Grant, . . . . .		3
Clarence Burgin, . . . . .		2
Edward Page, . . . . .		3
Newton & Watertown Gas Light Co.:—		
Mass. Gas Cos., . . . . .		5,693
James L. Richards, . . . . .		1
E. P. Smith, . . . . .		1
Geo. H. Doty, . . . . .		1
Sidney Harwood, . . . . .		1
Robert Grant, . . . . .		1
W. A. Learned, . . . . .		2

Yours truly,

MASSACHUSETTS GAS COMPANIES,  
EDWARD PAGE,  
*Secretary.*

Filed in the Office of the Commissioner of Corporations, April 30, 1910.



MASSACHUSETTS GAS COMPANIES,  
SHAWMUT BANK BUILDING, BOSTON, MASS.

The name Massachusetts Gas Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated September 25, 1902, and all persons dealing with the Massachusetts Gas Companies must look solely to the trust property for the enforcement of any claim against the Companies, as neither the Trustees, Officers nor Shareholders assume any personal liability for obligations entered into on behalf of the Companies.

APRIL 13, 1912.

*Commissioner of Corporations, State House, Boston, Mass.*

SIR:—In accordance with Chapter 441 of the Acts of 1909, entitled “An Act relative to voluntary associations under written instruments,” I submit below the information required by this Act:

Boston Consolidated Gas Co.:—

Massachusetts Gas Cos.,

Shares.

151,116

East Boston Gas Company:—

Massachusetts Gas Companies,

22,638

James L. Richards,

10

W. H. Allen,

10

L. A. Ford,

10

R. Grant,

10

Edward Page,

20

Thomas Hunt,

10

Citizens' Gas Light Co. of Quincy:—

Massachusetts Gas Companies,

3,805

James L. Richards,

5

H. C. French,

5

Russell A. Sears,

5

Thomas Hunt,

2

Robert Grant,

3

Clarence Burgin,

2

Edward Page,

3

Newton & Watertown Gas Light Co.:—

Massachusetts Gas Companies,

5,593

James L. Richards,

1

E. P. Smith,

1

Sidney Harwood,

1

Robert Grant,

1

W. A. Learned,

2

Geo. H. Doty,

1

Yours truly,

MASSACHUSETTS GAS COMPANIES,

EDWARD PAGE,

Secretary.

Filed in the Office of the Commissioner of Corporations, April 17, 1912.

MASSACHUSETTS GAS COMPANIES,  
111 DEVONSHIRE STREET,  
BOSTON, MASS., May 1st, 1913.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— We submit herewith Statement made in compliance with Chapter 441 of the Acts of 1909 showing the number of shares of the stock of gas companies owned or controlled on May 1, 1913, by the trustees of the Massachusetts Gas Companies, being the trustees of the Voluntary Association existing under a Declaration of Trust, dated September 25, 1902; and also showing the stockholders of record on the books of such companies in whose name such shares are held:

NAME OF GAS COMPANY.	Shareholders of Record.	Shares.
Boston Consolidated Gas Co., . . .	Massachusetts Gas Cos., . . .	151,116 151,116
East Boston Gas Company, . . .	Massachusetts Gas Cos., . . .	22,638
	James L. Richards, . . .	10
	W. H. Allen, . . .	10
	L. A. Ford, . . .	10
	R. Grant, . . .	10
	Edward Page, . . .	20
	Thomas Hunt, . . .	10
		22,708
Citizens' Gas Light Co., . . .	Massachusetts Gas Cos., . . .	3,805
	James L. Richards, . . .	5
	H. C. French, . . .	5
	Russell A. Sears, . . .	5
	E. M. Richards, . . .	2
	Robert Grant, . . .	3
	Clarence Burgin, . . .	2
	Edward Page, . . .	3
		3,830
Newton & Watertown Gas Lt. Co., . . .	Massachusetts Gas Cos., . . .	5,593
	James L. Richards, . . .	1
	E. P. Smith, . . .	1
	Sidney Harwood, . . .	1
	Robert Grant, . . .	1
	E. M. Richards, . . .	1
	W. A. Learned, . . .	1
	Geo. H. Doty, . . .	1
		5,600

C. MINOT WELD, Esq.  
CHAS. F. ADAMS, 2nd, Esq.  
WALTER C. BAYLIES, Esq.  
SAMUEL CARR, Esq.  
JOSEPH B. RUSSELL, Esq.  
FREDERIC E. SNOW, Esq.  
CHAS. A. STONE, Esq.  
ROBERT WINSOR, Esq.  
J. L. RICHARDS, Esq.  
ROBERT C. PRUYN, Esq.

*Trustees of the Massachusetts Gas Companies.*

By EDWARD PAGE,  
*Secretary.*

Filed in the Office of the Commissioner of Corporations, May 2, 1913.

## MASSACHUSETTS LIGHT AND TRACTION COMPANIES.

## BY-LAWS OF THE MASSACHUSETTS LIGHT AND TRACTION COMPANIES.

## 1.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs, and assigns agree to be governed.

Our name shall be Massachusetts Light and Traction Companies.

## 2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge, and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations organized under the laws of the Commonwealth of Massachusetts or any other State or the United States of America including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, banks, street railways, gas lighting, heating or power companies, electric lighting, heating or power companies or gas or electric light companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations whose funds are, or may be invested on the shares of stock, bonds or other securities of any corporation of the character herein-before described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the association.

The trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations.

## 3.

Our officers shall be a President, a Clerk, a Treasurer and three Trustees, who shall be elected by the shareholders forthwith to serve until the next annual meeting. They shall thereafter be elected annually at the annual meeting of the association to serve for a term of one year.

Special elections shall be held when any vacancy arises by reason of the death, resignation or removal of any officer. The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of the ownership and transfer of shares.

The Treasurer shall give bond, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

## 4.

The title of all property of the Massachusetts Light and Traction Companies shall rest in the Trustees in trust as follows:

*First.* — To hold, manage, pledge, assign, sell and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such consideration as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

*Second.* — After the payment of all the ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the said shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

*Third.* — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said association and any Trustee and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association and whenever, and so often as any Trustee shall so resign, die or be removed, the title of the trust property and the trust hereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in such manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights, and duties, and be subject to the same direction as the original Trustees of said Association. The declaration under seal of the surviving or remaining Trustee, filed with the Clerk of said association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation, or removal. The Trustees may, when in their judgment it is for the best interest of the association, cause the stock or other property or evidence of property, belonging to the association to stand in the name of such party or parties as they may deem wise.

## 5.

Our capital shall be divided into shares as follows: one hundred thousand shares, par one dollar each, bearing five per cent non-cumulative dividends to be designated as Preferred A Stock; also fifty thousand shares, par value five dollars, six per cent non-cumulative stock, to be designated Preferred B Stock; also ten thousand Shares, par value twenty-five dollars, in Common Stock. Said Preferred Shares are entitled to dividends only as earned during the



current year and shall not be cumulative. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall, from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary.

Each shareholder shall be entitled to a certificate signed by the President and Clerk and bearing the seal of the association, and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of the ownership of shares become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitations herein contained.

6.

There shall be an annual meeting of the shareholders on the first Tuesday of each July at such time and place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions, such shareholders may cast one vote by proxy dated and signed, within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

The seal of the association shall be a circular die bearing the words, Massachusetts Light and Traction Companies, Massachusetts, 1909. Voluntary Association.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of the ownership of shares.

These By-Laws may be amended at any meeting by vote of two-thirds in interest of the shareholders present and qualified to vote, providing notice of such amendment shall be given in the notice of the meeting.

In witness whereof we hereunto set our hands and seal all adopting one common seal this twenty-third day of November, A.D. 1909.

(Seal)

EDWARD C. EAMES.  
ROY J. BOYNTON.  
F. W. JENNINGS.

Filed in the Office of the Commissioner of Corporations, November 30, 1909.

## MASSACHUSETTS LIGHTING COMPANIES.

## AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS LIGHTING COMPANIES.

THIS AGREEMENT, made this first day of October, A. D. nineteen hundred and three, by and between Arthur E. Childs, Alfred Clarke, George F. Howland, Abbott A. Jenkins, Addis M. Whitney, C. Frank Whittemore, and the Light, Heat and Power Corporation, a corporation established by law, and having a usual place of business in Boston, their successors and assigns, hereinafter designated as the "Subscribers," and Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, and their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS, the Subscribers propose to transfer, assign, convey and deliver to the Trustees, or to cause to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Massachusetts Lighting Companies, certain shares of the capital stock and other securities of sundry gas and electric light companies, and also other property shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the persons hereinafter named negotiable certificates or evidences of interest as *cestuis que trust* for four thousand (4,000) shares, each share to be expressed of the par value of one hundred (100) dollars, all of said shares to be issued in the following proportions, viz.:—

Arthur E. Childs, two thousand six hundred and fifty-nine shares; Alfred Clarke, two hundred and sixty-nine shares; George A. Childs, forty-four shares; George F. Blake, Jr., twenty-eight shares; Philip W. Moen, four shares; William S. Hall, Trustee, one hundred and ten shares; Edward J. Fox, forty-nine shares; James W. Fox, four shares; Abbott A. Jenkins, ten shares; Barry N. Hillard, twenty-two shares; George F. Howland, thirty-four shares; C. Frank Whittemore, thirty-six shares; Addis M. Whitney, Trustee, sixteen shares; Light, Heat and Power Corporation, seven hundred and fifteen shares; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as *cestuis que trust* in the manner and upon the conditions herein-after provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property herein or hereafter conveyed and to treat the holders of the negotiable certificates and their assigns as *cestuis que trust* thereof;

NOW, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, securities, and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or

which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, re-invest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit: —

*Article First.* — The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Massachusetts Lighting Companies, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Article Second.* — The Trustees shall be five in number, and the Trustees herein mentioned by name, Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, shall hold office until the first annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall, at each annual meeting or adjournment thereof, elect five Trustees to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the shareholders or by the remaining Trustees to fill a vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

*Article Third.* — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred

by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property; and they do hereby as such Trustees, but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability, and agree as such Trustees, but not personally, to guarantee the payment of principal and interest of the bonds of the Light, Heat and Power Corporation now outstanding, to the amount of one hundred thousand (\$100,000) dollars; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the trust, they may exchange upon such terms as may be agreed upon the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust, or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may, with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.



*Article Fourth.* — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the trust.

*Article Fifth.* — The Trustees shall annually elect from among their own number a President of the Board, and shall also elect a Treasurer, and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable; any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent or servant, appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Article Sixth.* — As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine, and by the President and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Shares.)

## MASSACHUSETTS LIGHTING COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ shares in the Massachusetts Lighting Companies of Boston, Massachusetts, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated October first, 1903, a duplicate original of which is on file with the \_\_\_\_\_ Trust Company, in said Boston, which is hereby referred to and made a part of this certificate.

The shares of the Massachusetts Lighting Companies are of the par value of one hundred dollars each.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by \_\_\_\_\_ Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Massachusetts Lighting Companies, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

MASSACHUSETTS LIGHTING COMPANIES,

By

*President.*

Attest:

*Treasurer.*TRUST COMPANY,  
*Transfer Agent.*

By

*Assistant Secretary.*  
*Transfer Clerk.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ shares of the Massachusetts Lighting Companies represented by the within certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness \_\_\_\_\_ hand this

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Article Seventh.* — For any of the purposes of this trust the number of shares may from time to time, with the consent of at least a majority of the shareholders present and voting at any meeting called for that purpose but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of in such amount, upon such terms and in such manner as the shareholders at such meeting may determine.

*Article Eighth.* — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion.

*Article Ninth.* — The fiscal year of the trust shall end on the thirtieth day of June in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the first Tuesday following the fifteenth of February, in each year, beginning with the year 1904, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article Tenth.* — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only



such rights as are conferred upon them as *cestuis que trust* hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Article Eleventh.* — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

*Article Twelfth.* — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust*, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust,



either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

*Article Thirteenth.* — This trust shall continue for the term of twenty years after the death of the last survivor of the persons, not including the corporation, who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of its shares, provided, however, that if, prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

*Article Fourteenth.* — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

*Article Fifteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston, as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

*Article Sixteenth.* — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have

any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

*Article Seventeenth.* — The word "Trustees" and the expression "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders," whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Massachusetts Lighting Companies.

IN WITNESS WHEREOF, the said Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Arthur E. Childs, Alfred Clarke, George F. Howland, Abbott A. Jenkins, Addis M. Whitney, C. Frank Whittemore, and the Light, Heat and Power Corporation by its President thereunto lawfully authorized, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their successors and assigns, the day and year first above written.

ARTHUR E. CHILDS,	(Seal.)
ALFRED CLARKE,	(Seal.)
WILLIAM S. HALL,	(Seal.)
PHILIP W. MOEN,	(Seal.)
ADDIS M. WHITNEY,	(Seal.)

*Trustees.*

ARTHUR E. CHILDS.	(Seal.)
ALFRED CLARKE.	(Seal.)
GEORGE F. HOWLAND.	(Seal.)
ABBOTT A. JENKINS.	(Seal.)
ADDIS M. WHITNEY.	(Seal.)
C. FRANK WHITTEMORE.	(Seal.)

THE LIGHT, HEAT AND POWER CORPORATION,  
By ARTHUR E. CHILDS, (Seal.)  
*President.*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, October 19, 1903.

Then personally appeared the within-named Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, Addis M. Whitney, and C. Frank Whittemore, and acknowledged the foregoing instrument to be their free act and deed.

Before me,  
(notarial seal)  
(corporate seal)

JOHN ABBOTT,  
*Notary Public.*

A true copy.

Attest: GEORGE F. HOWLAND,  
*Secretary.*

Filed in the Office of the Commissioner of Corporations, July 13, 1909.

BOSTON, MASSACHUSETTS, May 1, 1910.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,  
ADDIS M. WHITNEY,  
*Treasurer.*

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

994 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

241 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. Frank Whittemore.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

486 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

- 482 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock in the Mill River Electric Light Company, standing in the following names:

- 145 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

- 1,996 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

- 1,170 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,789 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

- 4,784 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

- 964 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.



400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

450 shares of the capital stock of the Worcester County Gas Company, all standing in the name of the Massachusetts Lighting Companies.

400 shares of the capital stock of the Lexington Gas & Electric Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

BOSTON, MASSACHUSETTS, April 15, 1911.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 15, 1911, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,

By ADDIS M. WHITNEY,

*Treasurer.*

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

- 994 shares in the name of Massachusetts Lighting Companies.
- 2 shares in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

- 295 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

- 241 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. Frank Whittemore.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

- 2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.
- 1 share in the name of Massachusetts Lighting Companies.
- 5 shares in the name of Alfred Clarke.
- 5 shares in the name of Arthur E. Childs.
- 5 shares in the name of Addis M. Whitney.
- 5 shares in the name of George F. Howland.
- 5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

- 796 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

- 488 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

- 450 shares in the name of Massachusetts Lighting Companies.
- 25 shares in the name of Arthur E. Childs.
- 25 shares in the name of Alfred Clarke.
- 250 shares in the name of Addis M. Whitney.
- 90 shares in the name of George F. Howland.
- 10 shares in the name of C. N. Burnell.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 27, 1911.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

BOSTON, MASSACHUSETTS, April 15, 1912.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 15, 1912, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,  
By ADDIS M. WHITNEY,  
*Treasurer.*

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

- 596 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.



1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

994 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

242 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.

1 share in the name of Massachusetts Lighting Companies.

5 shares in the name of Alfred Clarke.

5 shares in the name of Arthur E. Childs.

5 shares in the name of Addis M. Whitney.

5 shares in the name of George F. Howland.

5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

488 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

- 450 shares in the name of Massachusetts Lighting Companies.
- 25 shares in the name of Arthur E. Childs.
- 25 shares in the name of Alfred Clarke.
- 250 shares in the name of Addis M. Whitney.
- 90 shares in the name of George F. Howland.
- 10 shares in the name of C. N. Burnell.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 20, 1912.

BOSTON, MASSACHUSETTS, April 10, 1913.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 10, 1913, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,  
By GEORGE F. HOWLAND,  
*Secretary.*

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

- 596 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

2,500 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

2,494 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

242 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.

1 share in the name of Massachusetts Lighting Companies.

5 shares in the name of Alfred Clarke.

5 shares in the name of Arthur E. Childs.

5 shares in the name of Addis M. Whitney.

5 shares in the name of George F. Howland.

5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

488 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.



400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
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- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

- 396 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

- 450 shares in the name of Massachusetts Lighting Companies.
- 25 shares in the name of Arthur E. Childs.
- 25 shares in the name of Alfred Clarke.
- 250 shares in the name of Addis M. Whitney.
- 90 shares in the name of George F. Howland.
- 10 shares in the name of C. N. Burnell.

120 shares of the capital stock of the Harvard Gas and Electric Company, standing in the following names:

- 116 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

Filed in the Office of the Commissioner of Corporations, April 13, 1913.

## MERRIMAC VALLEY ELECTRIC COMPANY.

MERRIMAC VALLEY ELECTRIC COMPANY,  
45 MILK ST., ROOM 708,  
BOSTON, MASS., May 1, 1910.

Telephone: Fort Hill 1722

George A. Butman, *Treasurer*

STATEMENT FILED BY MERRIMAC VALLEY ELECTRIC COMPANY (UNDER STATUTES 1909, CHAP. 441).

The Merrimac Valley Electric Company, a voluntary association of Trustees under a written declaration of trust dated January 14, 1907, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Merrimac Valley Electric Company owns and controls twenty-two hundred (2,200) shares of the capital stock of the Citizens Electric Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Said twenty-two hundred (2,200) shares stand in the following names on the books of said Citizens Electric Street Railway Company:

	Shares.
Trustees of Merrimac Valley Electric Company, . . . . .	2,192
William M. Butler, . . . . .	1
George A. Butman, . . . . .	1
Ewen R. MacPherson, . . . . .	1
Robert Bedford, . . . . .	1
Charles C. Peirce, . . . . .	1
Edward P. Shaw, . . . . .	1
James F. Shaw, . . . . .	1
Edward P. Shaw, Jr., . . . . .	1

MERRIMAC VALLEY ELECTRIC COMPANY,

By GEO. A. BUTMAN,

*Treasurer.*

Filed in the Office of the Commissioner of Corporations, May 10, 1910.

AGREEMENT AND DECLARATION OF TRUST OF THE MERRIMAC VALLEY ELECTRIC COMPANY.

THIS AGREEMENT, made this fourteenth day of January, A.D. nineteen hundred and seven, by and between James F. Shaw of Manchester, Massachusetts, together with his assigns, hereinafter described as the "Subscriber," and James F. Shaw, George A. Butman, Guy W. Cox, Phineas W. Sprague, H. Fisher Eldredge and Edward P. Shaw, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS, the Subscriber proposes to sell, transfer, assign, convey and deliver to the Trustees, or to cause to be sold, transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Merrimac Valley Electric Company, certain shares of the capital stock and other securities and evidences of indebtedness, of sundry street railway companies, and land and improvement companies and deliver the same and also other property; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscriber and his assigns in the property described and referred to in the preceding paragraph, have agreed to issue to the Subscriber negotiable certificates or evidences of interest as cestuis que trustent to the number of eighteen thousand two hundred and fifty, of which eight thousand two hundred and fifty shall be Preferred and ten thousand shall be Common; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as cestuis que trustent in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is intended that the general purpose and business of the Trust shall be to enable holders of trust shares to participate in the benefits of a class of investments and to distribute the advantages and risks of their investments over different securities and enterprises in a way which is ordinarily possible only for investors of large means, and to that end to hold as an investment for the benefit of the Preferred and Common shareholders as cestuis que trustent, but according to their several holdings, and as hereinafter provided, all shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness, and other property transferred or caused to be transferred by the Subscriber to the Trustees, and such substituted and additional property as may be otherwise acquired by the Trustees, and to invest any money or funds at any time held by the Trustees or received by them from the sale of certificates of shares in the Trust, in such manner and in such securities and property as under the terms of this deed shall be permissible;

NOW, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:—

*Article First.*—The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Merrimac Valley Electric Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Article Second.*—The Trustees shall be not less than three and not more than fifteen in number, and of the Trustees herein mentioned by name, James F. Shaw, George A. Butman, Guy W. Cox, H. Fisher Eldredge, Phineas W. Sprague and Edward P. Shaw shall hold office until the first annual meeting of the shareholders.



The shareholders shall, at each annual meeting or special meeting called for the purpose, or adjournment thereof, elect a number of Trustees as they may determine within the above limits, to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term, shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Each Trustee shall hold office until his successor is elected and has accepted this Trust as herein provided. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill the vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

*Article Third.* — The Trustees shall hold the legal title to all property at any time belonging to this Trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and as regards all stock held by the Trustees shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of the Commonwealth of Massachusetts; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscriber necessary for the assignment, transfer and conveyance by the Subscriber to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally assume all contracts, obligations and liabilities made and incurred by the Subscriber, and growing out of, or in connection with, such stock or securities or other property; and they do hereby as such Trustees, but not personally, agree to hold the Subscriber and any person associated or acting with them, harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this Trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this Trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the Trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corpora-

tion by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations, or the Preferred or Common shares of this Trust; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) engaged in owning, leasing, developing and selling real estate, or operating hotels or amusement grounds, or (6) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber or dispose of any shares of stocks, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this Trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article Fourth.* — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and taken as the act of the whole Board. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the Trust or in their several names, or under such safeguards against loss as may be advised

by counsel in the names of other persons, as they may from time to time determine, any of the property of the Trust.

*Article Fifth.* — The Trustees shall annually elect from among their own number, a President and a Vice-President of the Board, and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum of the gross income of the trust property in lieu of the percentage on the gross income usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine, the aggregate compensation, the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the Trust in his individual name and on his personal account or jointly with other persons, or as a part of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding in the Trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act performed or omitted by them in the execution of this Trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent or servant, appointed by or acting for them, and they shall not be pledged to give any bond to secure the due performance of this Trust by them.

*Article Sixth.* — Each share hereunder shall represent a fractional beneficial interest in the whole property of the Trust in the proportion of one to the total number of shares for the time being outstanding, but shares hereunder shall be divided into Preferred and Common shares. The Preferred shares shall entitle the holder to receive out of the net profits of the Trust a semi-annual cumulative dividend at the rate of five dollars per annum and no more, to be paid or provided for before any dividend shall be set apart or paid on the Common shares; provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per



annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; and in case of liquidation, the proceeds of the liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth, be applied first to the payment to the registered holders of Preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by the President or Vice-President, and by the Treasurer, which certificate shall be in the form following, to wit:—

(Form of Certificate of Preferred Shares.)

MERRIMAC VALLEY ELECTRIC COMPANY.

No.	Par Value \$100.	Preferred Shares.
	Not Subject to Assessment.	

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ Preferred shares in the Merrimac Valley Electric Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated January fourteenth, 1907, a duplicate original of which is on file with the City Trust Company of Boston, and which is hereby referred to and made a part of this certificate. The shares of the Merrimac Valley Electric Company are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Merrimac Valley Electric Company and the shareholders under the Agreement and Declaration of Trust, to which reference is hereinbefore made, as follows:—

That the Preferred shares are entitled, out of the net profits of the Merrimac Valley Electric Company, to a semi-annual cumulative dividend at the rate of five dollars per annum and no more, commencing to accrue on the first day of January, 1907, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Merrimac Valley Electric Company may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth of said Agreement and Declaration of Trust, be applied first to the payment to the registered holders of the Preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings; that the holders of Preferred and Common shares shall have equal voting powers, and that the Preferred and Common shares may be increased as provided in said Agreement and Declaration of Trust.

The shares represented by this certificate are transferable by the holder or his personal representative in person or by attorney upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate.



IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Merrimac Valley Electric Company, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf, by their President and attested by their Treasurer, this day of \_\_\_\_\_, 1907.

MERRIMAC VALLEY ELECTRIC COMPANY,

By

*President.*

*Treasurer.*

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ Preferred shares of the Merrimac Valley Electric Company represented by the within certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the said shares on the books of the within-named Company, with full power of substitution in the premises.

WITNESS \_\_\_\_\_ hand this \_\_\_\_\_ day of \_\_\_\_\_  
In presence of \_\_\_\_\_

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

(Form of Certificate of Common Shares.)

MERRIMAC VALLEY ELECTRIC COMPANY.

No. _____	Par Value \$100. _____	Common Shares. _____
Not Subject to Assessment.		

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ Common shares in the Merrimac Valley Electric Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated January fourteenth, 1907, a duplicate original of which is on file with the City Trust Company of Boston, and which is hereby referred to and made a part of this certificate.

The shares of the Merrimac Valley Electric Company are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Merrimac Valley Electric Company and the shareholders under the Agreement and Declaration of Trust, to which reference is hereinbefore made, as follows: —

That the Preferred shares are entitled, out of the net profits of the Merrimac Valley Electric Company, to a semi-annual cumulative dividend at the rate of five dollars per annum and no more, commencing to accrue on the first day of January, 1907, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Merrimac Valley Electric Company may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation, the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article



Preferred or Common shares, or both, in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine; provided that if the shareholders at such meeting do not determine upon the terms and manner of any such issue, the Trustees may be authorized by the shareholders so to do.

*Article Eighth.* — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the Preferred shares shall not begin to accrue until January first, 1907, and shall be payable semi-annually on the first days of January and July in each year, beginning July 1, 1907, at the rate of five dollars per annum and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the Common shares; provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares.

*Article Ninth.* — The fiscal year of the Trust shall end on the thirtieth day of September in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the Thursday following the second Monday of December in each year, beginning with the year 1907, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares, whether Preferred or Common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the Trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing of transfer books.

*Article Tenth.* — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, and it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the Trustees than those of cestuis que trustent, with only such rights as are conferred upon them as cestuis que trustent hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscriber and his assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Article Eleventh.* — The death of a shareholder or Trustee during the continuance of this Trust shall not operate to determine the Trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this Trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this Trust upon the surrender of the certificate for the shares owned by him.

*Article Twelfth.* — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this Trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trustent, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscriber to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and monies as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in



any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust, either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

*Article Thirteenth.* — This Trust shall continue for the term of twenty years after the death of the last survivor of the following named persons, viz.: —

James F. Shaw, of Manchester, Mass.; George A. Butman, of Malden, Mass.; Guy W. Cox, of Boston, Mass.; H. Fisher Eldredge, of Portsmouth, N. H.; Edward P. Shaw, of Newburyport, Mass.; Phineas W. Sprague, of Malden, Mass.; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of Preferred and Common shares according to the priorities hereinbefore expressed, but subject first, always, to the priorities expressed in the first paragraph of Article Twelfth; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this Trust, then said Trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been performed.

*Article Fourteenth.* — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss and except as regards the priorities of the Preferred shares, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the Trust.

*Article Fifteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

*Article Sixteenth.* — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

*Article Seventeenth.* — The word "Trustees," and the expression "said Trustees" and "The Trustees" as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders," whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Merrimac Valley Electric Company.

IN WITNESS WHEREOF, the said James F. Shaw, George A. Butman, Guy W. Cox, H. Fisher Eldredge, Phineas W. Sprague, and Edward P. Shaw, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their trust hereinbefore mentioned, for themselves and their successors, and the said James F. Shaw, "Subscriber," has hereunto set his hand and seal in token of his assent to and approval of said terms of trust for himself and his assigns, the day and year first above written.

(signed)	JAMES F. SHAW
(signed)	H. FISHER ELDRIDGE
(signed)	GUY W. COX
(signed)	GEO. A. BUTMAN
(signed)	EDWARD P. SHAW
(signed)	PHINEAS W. SPRAGUE
	<i>Trustees</i>
(signed)	JAMES F. SHAW
	<i>Subscriber</i>

Filed in the Office of the Commissioner of Corporations, March 10, 1913.

## NEW ENGLAND INVESTMENT AND SECURITY CO.

SPRINGFIELD, MASS., April 29, 1910.

Mr. W. D. T. TREFRY, *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In accordance with Chapter 441 of the Massachusetts Acts and Resolves of the Session of 1909, the New England Investment and Security Company, a Voluntary Association, hereby files with you a copy of the Agreement and Declaration of Trust of June 25, 1906, under which said Association was formed.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By J. T. HARMER,

*Secretary.*

## AGREEMENT AND DECLARATION OF TRUST OF NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

THIS AGREEMENT AND DECLARATION OF TRUST made this twenty-fifth day of June, 1906, by and between Frederick W. Kendrick, of Cambridge, in the Commonwealth of Massachusetts, Timothy E. Byrnes, of New Haven, in the State of Connecticut, and The Consolidated Railway Company, a corporation under the laws of the State of Connecticut, together with their assigns, herein designated as the "Subscribers," and Charles S. Mellen of New Haven, Connecticut, Nathaniel Thayer of Lancaster, Massachusetts, Charles F. Brooker of Ansonia, Connecticut, William Skinner of Holyoke, Massachusetts, Robert W. Taft of Providence, Rhode Island, Edwin Milner of Moosup, Connecticut, and D. Newton Barney, of Hartford, Connecticut, together with their successors, herein designated as the "Trustees" WITNESSETH: that

WHEREAS, the Subscribers have transferred, assigned, conveyed and delivered, or caused to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of "New England Investment and Security Company" thirty-six thousand five hundred (36,500) shares in the Worcester Railways and Investment Company, seven thousand (7,000) shares in the Worcester and Southbridge Street Railway Company, and two thousand (2,000) shares in the Worcester & Blackstone Valley Street Railway Company; and the Trustees, for the purpose of defining the beneficial interests of the Subscribers, and their assigns, in such property, have agreed to issue to the Subscribers, or upon their order, negotiable certificates or evidences of interest as *cestuis que trustent* for forty-five thousand five hundred (45,500) preferred shares, each share to be expressed of the par value of one hundred dollars (\$100), and representing a fractional beneficial preferred interest of one forty-five-thousand-five-hundredth ( $\frac{1}{45500}$ ) in all said property, the legal title of which has been transferred, conveyed to and vested in the Trustees; and *in*

*addition thereto* have agreed to issue to the Subscribers, or upon their order, negotiable certificates or evidences of interest as *cestui que trustent* for forty-five thousand five hundred (45,500) shares, each representing a fractional beneficial common interest, (subject to the preferred interest of the preferred shares), of one forty-five-thousand-five-hundredth ( $\frac{1}{45500}$ ) in all said property, the legal title to which has been transferred, conveyed to and vested in the Trustees.

AND WHEREAS, the purpose of this agreement is to enable the holders of trust shares hereunder to distribute the advantages and risks of their investments over different securities and enterprises in a way ordinarily possible only to investors of large means, and to that end to hold as a common or joint investment for the common and equal benefit of the shareholders as *cestui que trustent*, with the priorities and preferences herein set forth, but ratably according to their several holdings of shares, the property heretofore transferred, conveyed to and vested in the Trustees, as above set forth, by the Subscribers, and such substitute or additional securities and property as may be acquired by the Trustees under this agreement, and to invest such further money and funds as may be paid to the Trustees, or be realized by them from the disposition of shares issued hereunder, in such manner and in such securities and property as under the terms of this instrument shall be permissible, and in the judgment of the Trustees, exercised under the powers given them by this instrument, shall tend to enhance the value of the shares issued hereunder as investments:

NOW THEREFORE the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as Trustees hereunder, together with the proceeds thereof, and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares or evidences of interest, issued and outstanding hereunder, in the manner and according to the priorities and preferences expressed in said certificates, in the manner and subject to the provisions of this instrument, to wit:—

*First.*—The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of “New England Investment and Security Company.”

*Second.*—The Trustees shall always be seven (7) in number, and three (3) of the Trustees hereinbefore mentioned, to wit: Charles S. Mellen, Nathaniel Thayer, William Skinner, and their successors, shall be deemed to be appointed by the preferred shareholders hereunder, and to represent the interests of such shareholders so far as their interests may be diverse from the interests of the common shareholders hereunder, and four (4) of the Trustees herein mentioned, to wit: Robert W. Taft, Edwin Milner, D. Newton Barney, Charles F. Brooker, and their successors, shall be deemed to be appointed by the common shareholders hereunder and to represent the interests of such shareholders so far as their interests may be diverse from the interests of the preferred shareholders hereunder.

In case of the death, resignation, or inability to act, of any of the said Trustees, or their successors, first mentioned as appointed by the preferred shareholders, the remaining Trustees so appointed shall in writing appoint a Trustee or Trustees to fill such vacancy.



In case of the death, resignation or inability to act of any of the four last mentioned Trustees, or their successors, deemed to be appointed by the common shareholders, the remaining Trustees so appointed shall in writing appoint a Trustee or Trustees to fill such vacancy.

*Third.* — The holders of the preferred shares may by a vote of the majority of such shares then outstanding, at a meeting of such shareholders duly called for that purpose, remove any Trustee so deemed to have been appointed by them, or any successor of such Trustee, and appoint a new Trustee in his stead.

And in like manner the holders of the common shares may by a vote of the majority of such shares then outstanding, at a meeting of such shareholders duly called, remove any Trustee so deemed to have been appointed by them, or any successor of such Trustee, and appoint a new Trustee in his stead.

It shall be the duty of the Trustees hereunder to call a meeting for the purpose of action under this article upon the written request of not less than ten per centum in par value of all the then outstanding shares of either class of shareholders hereunder.

*Fourth.* — Any Trustee may at any time resign, but such resignation shall not take effect until the appointment of his successor in the manner herein provided. Upon the appointment of any new or successor Trustee to fill any vacancy caused by the death, resignation, inability to act, or removal of any of the Trustees, or their successors, the legal title of the property held in trust shall pass to and vest in the Trustees existing as such after said vacancy or vacancies shall have been filled without any formal conveyance or transfer thereof. But if at any time such formal transfer or conveyance shall be deemed necessary or advisable, it shall be the duty of the Trustees to take proper measures to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer or conveyance at the expense of the Trustees.

*Fifth.* — The Trustees shall have the legal title to all property at any time held or acquired or received by them under the terms of this instrument, or in which the shareholders under this instrument shall have any beneficial interest as such shareholders, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this agreement; and they shall as Trustees hereunder, but not personally or otherwise, assume all contracts, obligations and liabilities in connection with or growing out of the purchase of the property assigned, transferred and conveyed, or caused to be assigned, transferred and conveyed to them by the Subscribers, and shall as such Trustees, and to the extent and value of all such property, but not personally or otherwise, hold the Subscribers harmless and indemnified from, and pay any loss, cost, expense or liability upon, by reason of or in connection with any such contract, obligation or liability.

The Trustees may adopt and use a common seal, shall have power to vote in person or by proxy, upon all shares of stock at any time held by them under the provisions of this instrument; and shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of Massachusetts. They shall have power to collect, receive and receipt for all dividends and income upon shares of stock or other securities or property at any time held by them under the provisions of this instrument; to collect, sue for, receive and give proper discharge for all sums of money at any time becoming due to them as Trustees

hereunder; to employ counsel, to begin, prosecute, defend and settle suits and other proceedings, either at law, in equity, or otherwise, and to compromise or refer to arbitration any claims in favor of or against them as Trustees hereunder.

*Sixth.* — The Trustees, may at any time —

1. Exchange upon such terms as they may deem expedient any shares or securities held by them in any corporation, voluntary association or trust, for the shares or securities of any other corporation, association or trust in the New England States taking over the property of such corporation, association or trust, or any equivalent part thereof, and making it a part of the property held by them under this agreement, upon such terms and conditions and in such manner as they may deem advisable.

2. Lend money to any such corporation, association or trustees under any trust agreement, in which they may at any time own stock or shares, and may subscribe for or acquire additional stock, shares, securities or obligations of any such corporation, association or trust.

3. Subscribe for, purchase, acquire and hold shares in the capital stock, shares or securities of any such corporation, association or trust

(a) owning or operating railways or railroads, or engaged in the business of transporting persons or property or mails, or

(b) engaged in whole or in part in supplying light, heat, power, water or other public service, or

(c) engaged in manufacturing or in any way dealing in any articles used by any such corporations, associations or trustees, or

(d) engaged in the business of insuring corporations, associations or trustees of any or all of the foregoing classes against loss by fire or casualty, or

(e) engaged in the business of advertising in the cars or upon the premises of railroad or railway companies.

4. Borrow money and issue bonds, notes, or other obligations, for any of the purposes aforesaid.

5. Sell, mortgage, pledge, encumber or dispose of any shares of stock, certificates, or other property at any time held by them under the provisions of this instrument upon such terms and for such purposes as are not inconsistent herewith.

*Seventh.* — So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the power of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said Trustees.

*Eighth.* — Stated meetings of the Trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the President, or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the Trustees present and voting at any meeting, as evidenced by a resolution of such majority shall be conclusive, except as otherwise specifically provided in this instrument; and the certificate of the Secretary of the Trustee shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat, and concurrence in any action, vote or resolution there taken of a majority of the Trustees present at such meeting

or of a greater number thereof where required by the terms of this Indenture.

The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations, not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or, under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

*Ninth.* — The Trustees shall annually elect from among their number a President and a Vice-President, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint and to remove such other officers, agents and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of the President, Vice-President, Treasurer or Secretary for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have authority to perform such duties as may from time to time be determined by the Trustees.

The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate for all the Trustees the amount of one per centum (1%) on the gross income in lieu of the percentage upon the gross income as usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments, but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property.

Any Trustee may acquire, hold, own and dispose of shares in the trust in his individual name and on his personal account, or jointly with others, or as a member of a firm, without being disqualified to act as Trustee, and while so owning and holding such shares on his personal account shall be entitled to the same rights and privileges as any other shareholder. The Trustees may also appoint from among their number an executive committee of three persons, one of whom shall be chosen from among the number hereinbefore set out or their successors as appointed by the preferred shareholders, and two of whom shall be chosen from among the number hereinbefore set out or their successors as appointed by the common shareholders, to whom they may delegate such of the powers hereby conferred upon the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least six Trustees is required by the terms of this Indenture.

The Trustees shall not be liable for errors in judgment, either in holding property originally conveyed to them, or in acquiring and holding additional



property; nor for any loss arising out of any investment or for any act or omission to act, performed or omitted by them in good faith in the execution of this trust; nor shall they or any or either of them be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Tenth.* — All shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to cumulative, equal, semi-annual dividends at the rate of four (4) dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividends shall be paid or set apart for the common shares, and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred and five (105) dollars per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings.

The said cumulative dividends of four (4) per centum per annum upon the par value of the outstanding preferred shares and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars for each share of said preferred stock, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, are guaranteed and will be paid by The Consolidated Railway Company in accordance with the terms and provisions of a certain Agreement between it and the within New England Investment and Security Company, dated the 25th day of June, 1906, and under said agreement all the preferred shares issued and outstanding at any time hereunder may at the option of The Consolidated Railway Company and upon the call of the Trustees be called as an entirety, and only as an entirety, at one hundred and five (105) dollars per share and any accumulated and unpaid dividends thereon, together with any interest thereon as above provided, on any dividend day, notice of such call to be given by notice mailed postpaid to the registered address of each preferred shareholder at least twenty days prior to the dividend date fixed for the surrender of such preferred shares, and by a publication thereof once a week for eight consecutive weeks in some newspaper published in each of the cities of Boston, Springfield, and Worcester, Massachusetts, the last publication to be at least seven days prior to the dividend date fixed in said call for the surrender of said preferred shares. When and as fast as said preferred shares are surrendered and paid for by The Consolidated Railway Company, together with the accumulated dividends and interest thereon, the Trustees shall issue and deliver to said The Consolidated Railway Company a like number of preferred shares hereunder in lieu of the preferred shares so surrendered. In case of such call, dividends shall cease to be payable on any of the preferred shares which are not surrendered in accordance with said call from and after the date fixed for surrender by such call.

In the event that any shareholder shall refuse or neglect to deposit with said New England Investment and Security Company his certificate of preferred shares as requested upon the date fixed for surrender by such call or within twenty (20) days thereafter, his title and ownership in the shares represented by the certificate held by him shall thereupon be forfeited and shall vest in said New England Investment and Security Company, and said



Company shall thereupon issue to said The Consolidated Railway Company upon the payment to it for such shareholder of the amount which would be due him if he had surrendered his certificate pursuant to the call or to such person as it may in writing designate a certificate or certificates for such shares and shall hold for the benefit of said shareholder or shareholders the amount paid to it by said The Consolidated Railway Company for such shareholder.

*Eleventh.* — As evidence of the ownership of shares of the New England Investment and Security Company the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

No..... Shares.  
Not Subject to Assessment.

This certifies that is the holder of Preferred shares in the New England Investment and Security Company, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust, dated June 25, 1906, and on file with the New England Trust Company of Boston, Massachusetts, which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said New England Investment and Security Company are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in equal semi-annual instalments on the first days of January and July in each year, which shall be paid or set apart for each year before any dividends shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of 4 per cent. (4%) per annum, are a charge on the net earnings of the New England Investment and Security Company, payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares issued and outstanding at any time under said Agreement and Declaration of Trust are subject to be called as an entirety, and only as an entirety, at one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends, at the rate of four per cent. per annum, on any dividend day, in the manner provided in said agreement and declaration of trust. The holders of Preferred and Common shares are entitled to the voting power provided for in said Agreement and Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the New England Trust Company of Boston, Massachusetts, Registrar of the stock of the New England Investment and Security Company, or such other Registrar as may be

appointed by vote of the Trustees under said Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the New England Investment and Security Company, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by \_\_\_\_\_ its President, or Vice-President, and attested by its Secretary.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By.....

*President.*

Attest:.....

*Secretary.*

Registered at

By.....

GUARANTY AGREEMENT (to be printed on the Certificate).

Cumulative semi-annual dividends amounting to four per cent. (4%) per annum upon the par value of the outstanding Preferred shares of the New England Investment and Security Company and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon together with interest on any such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum, are guaranteed, and will be paid by the undersigned in accordance with the terms and provisions of a certain agreement between the New England Investment and Security Company and the undersigned, dated the 25th day of June, 1906.

In consideration of this guaranty The Consolidated Railway Company reserves the right to require the Trustees to call this certificate, and the shares represented thereby on January 1, 1907, or on any dividend date thereafter upon payment or tender to the Trustees of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon, together with interest on the same at four (4) per cent. per annum; and in that event to require said Trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to The Consolidated Railway Company.

THE CONSOLIDATED RAILWAY COMPANY.

By.....

(Form of Transfer.)

For value received, I hereby sell, assign, transfer and deliver to \_\_\_\_\_ of the within-named Preferred shares of the New England Investment and Security Company, and I hereby request the said transfer to be recorded on the books of said Company.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 190 .

(FORM OF CERTIFICATE OF COMMON SHARES.)

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

No..... Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of

Common shares in the New England

Investment and Security Company, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust dated June 25, 1906, and on file with the New England Trust Company of Boston, Massachusetts, which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said New England Investment and Security Company are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in semi-annual instalments on the first days of January and July in each year, which shall be paid and set apart for each year before any dividend shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Company payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall, at the option of the Trustees, and only as an entirety, be subject to be called by the Trustees in the manner provided in said Agreement and Declaration of Trust, hereinbefore referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting powers provided for in said Agreement and Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the New England Trust Company of Boston, Massachusetts, Registrar of the stock of the New England Investment and Security Company, or such other Registrar as may be appointed by a vote of the Trustees referred to in said Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the New England Investment and Security Company, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by its President, or Vice-President, and attested by its Secretary.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By.....

President.

Attest:.....

Secretary.

Registered at

By.....





shall have authority to reserve in each year such a sum as they may deem wise from the gross income actually collected as a reserve or surplus fund with power to use said fund by the Trustees at any time for the maintenance of dividends, for the payment of the charges of the trust, or to treat the same or any part thereof as surplus capital and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion, but always subject to the terms of this Indenture.

In case of any default for the period of thirty days on the part of the Trustees or The Consolidated Railway Company in the payment of the semi-annual dividends at the rate of four (4) per cent. per annum upon the said preferred shares, or in case of failure for thirty days on the part of The Consolidated Railway Company to make the payments in cash as required in section ten hereof, then and thereupon the entire management and control of the securities and property held by the Trustees under the terms of this agreement shall, while such default continues, be vested in the three Trustees appointed by the preferred shareholders, and the right of the four (4) Trustees appointed by the common shareholders to vote as Trustees or to otherwise act as Trustees hereunder shall be suspended during such default. In the event of such default, the right of the common shareholders to vote at any general meeting of the shareholders shall likewise be suspended; and so long as such default continues, the preferred shareholders alone shall be entitled to vote at such meetings.

*Fifteenth.* — The fiscal year of the Trustees shall end on the thirtieth day of September in each year. Meetings of the shareholders may be called at any time upon seven (7) days' notice given by the Secretary by mail post-paid to each shareholder at his registered address when ordered by the President or Trustees; such meetings of the shareholders shall be so called at any time by the President or Secretary, upon the request in writing so to do, of not less than ten per centum in par value of either class of shareholders hereunder. No business shall be transacted at any meeting of the shareholders unless notice of such business has been given in the call for the meeting, and no business except to adjourn shall be transacted at any meeting of the shareholders, unless the holders of one-third in par value of all the shares outstanding are present in person or by proxy. *Except that* at any separate or special meeting of the preferred shareholders held for any purpose provided under the provisions of this agreement, or at any such meeting of the common shareholders so held, one-third in par value of all the preferred or common shares, respectively shall constitute a quorum for the transaction of such business as this instrument provides shall be transacted at such meeting; and except as otherwise specifically provided in this agreement the holders of the preferred and common shares shall each have the right to vote on the shares held by them.

*Sixteenth.* — The ownership of shares issued under this agreement shall not entitle the shareholder to any share in or to the trust property whatsoever or to any right to call for a partition or division of the same.

And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relations to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to have any action in the courts or elsewhere against the Trustees, but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or certificates for the shares owned by him.

*Seventeenth.* — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property held by the Trustees under this agreement for payment under such contract or claim for the payment of any debt, damage, judgment or decree, or for payment of any money that may otherwise become due or payable to them by the Trustees, so that neither the trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Eighteenth.* — This Trust shall continue for the term of twenty years and eleven months, at which time the then Trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of the preferred and common shares according to the priorities hereinbefore expressed, and for that purpose they shall continue in office until such duties have been fully performed. But if prior to the expiration of such period the holders of at least two-thirds in par value of the common shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue the trust, then said trust shall either terminate, or be continued in existence for such further period as may then be determined. Upon such determination so to continue the trust the Trustees then holding the trust property, being first duly indemnified for any outstanding obligations against them as Trustees hereunder, shall convey the trust property to new or other trustees, to be held by them under the terms of a new trust substantially in the form of this instrument, according to the terms of such vote, and in the manner stated therein, and upon filing with the then depositary of this agreement, their certificate, or that of a majority of their number, that they have complied with such vote they shall be under no further obligations.

*Nineteenth.* — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the Trustees, with the consent of at least five of the Trustees, provided any proposed amendment or alteration shall be authorized and approved at a meeting of the shareholders, with the consent of at least three-fourths in par value of the shares of each class then outstanding, and provided notice of the proposed amendment or alteration shall have been given in the call for the meeting, and in case of such alteration or amendment, assented to in writing by five of the Trustees, the same shall be added to and made a part of this agreement, and an executed duplicate original thereof filed with the then depositary of this agreement for the time being.

*Twentieth.* — The word "Trustees" and the expressions "said Trustees"

and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under this instrument, and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates hereunder.

IN WITNESS WHEREOF, the said Frederick W. Kendrick, Timothy E. Byrnes, and The Consolidated Railway Company, hereinbefore mentioned, have set their hands and seals in token of their assent to and approval of said terms of this Trust for themselves and their successors and assigns, and the said Charles S. Mellen, Nathaniel Thayer, Charles F. Brooker, William Skinner, Robert W. Taft, Edwin Milner, and D. Newton Barney, hereinbefore mentioned, have set their hands and seals in token of their acceptance of this Trust for themselves, their successors and assigns, to this, and one other instrument of like tenor and effect, the day and year first above written.

FREDERICK W. KENDRICK, L.S.  
TIMOTHY E. BYRNES, L.S.  
THE CONSOLIDATED RAILWAY COMPANY, [Seal]  
By CALVERT TOWNLEY,  
First Vice-Pres.

Attest:  
JOHN G. PARKER,  
Secretary.

CHARLES S. MELLEN, L.S.  
NATHANIEL THAYER, L.S.  
CHARLES F. BROOKER, L.S.  
WILLIAM SKINNER, L.S.  
ROBERT W. TAFT, L.S.  
EDWIN MILNER, L.S.  
D. NEWTON BARNEY, L.S.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.*

SPRINGFIELD, MASS., April 29, 1910.

Berkshire Street Railway Company: —	Shares.
Owned or controlled, 16,288 shares, standing in the following names:	
New England Investment & Security Company,	16,281
L. Candee,	1
Henry W. Ely,	1
Ralph D. Gillett,	1
J. T. Harmer,	1
Clinton Q. Richmond,	1
L. S. Storrs,	1
Bentley W. Warren,	1

## Hartford &amp; Worcester Street Railway Company:—

Owned or controlled, subscription rights to 2,999 shares, standing in the following name:

	Shares.
New England Investment & Security Company, . . . . .	2,999

## Milford, Attleborough &amp; Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names:

New England Investment & Security Company, . . . . .	3,145
Leverett Candee, . . . . .	1
E. J. Dickson, . . . . .	1
J. T. Harmer, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1

## Pittsfield Electric Street Railway Company:—

Owned or controlled, 3,000 shares, standing in the following names:

New England Investment & Security Company, . . . . .	2,993
William L. Adam, . . . . .	1
Leverett Candee, . . . . .	1
Peter C. Dolan, . . . . .	1
J. T. Harmer, . . . . .	1
Clinton Q. Richmond, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1

## Springfield &amp; Eastern Street Railway Company:—

Owned or controlled, 8,835 shares, standing in the following names:

New England Investment & Security Company, . . . . .	8,806
L. Candee, . . . . .	1
J. T. Harmer, . . . . .	1
John H. Hayes, . . . . .	1
John G. Mackintosh, . . . . .	13
John O'Connell, . . . . .	10
H. C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1

## Worcester &amp; Blackstone Valley Street Railway Company:—

Owned or controlled, 3,200 shares, in the following names:

New England Investment & Security Company, . . . . .	3,193
Leverett Candee, . . . . .	1
F. S. Curtis, . . . . .	1
Francis H. Dewey, . . . . .	1
J. T. Harmer, . . . . .	1
Henry C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1

## Worcester &amp; Southbridge Street Railway Company:—

Owned or controlled, 7,500 shares, standing in the following names:

New England Investment & Security Company, . . . . .	7,490
A. G. Bullock, . . . . .	1
Leverett Candee, . . . . .	1
F. S. Curtis, . . . . .	1
Francis H. Dewey, . . . . .	1
R. D. Gillett, . . . . .	2
J. T. Harmer, . . . . .	1
Henry C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1



Central Massachusetts Electric Company: —

Owned or controlled, 1,500 shares, standing in the following names:		Shares.
New England Investment & Security Company, ' . . . .		1,495
L. Candee, . . . . .		1
J. T. Harmer, . . . . .		1
H. C. Page, . . . . .		1
L. S. Storrs, . . . . .		1
Bentley W. Warren, . . . . .		1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this Association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned

statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By J. T. HARMER,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,  
SPRINGFIELD, MASS., April 29, 1911.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company: —

Owned or controlled, 3,150 shares, standing in the following names: Shares.

New England Investment & Security Company,	3,145
Leverett Candee,	1
E. J. Dickson,	1
J. T. Harmer,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Central Massachusetts Electric Company: —

Owned or controlled, 1,500 shares, standing in the following names:

New England Investment & Security Company,	1,495
L. Candee,	1
J. T. Harmer,	1
H. C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden

J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is



not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By J. T. HARMER,

*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

MASSACHUSETTS MUTUAL BUILDING,

SPRINGFIELD, MASS., April 29, 1912.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company: —

Owned or controlled, 3,150 shares, standing in the following names: Shares.

New England Investment & Security Company, . . . . .	3,145
Leverett Candee, . . . . .	1
E. J. Dickson, . . . . .	1
J. T. Harmer, . . . . .	1
H. C. Page, . . . . .	1
Bentley W. Warren, . . . . .	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.* — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways and Investment Company, with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By F. P. McINTYRE,

*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,  
MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1913.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names:		Shares.
New England Investment & Security Company, . . . . .		3,145
Leverett Candee, . . . . .		1
E. J. Dickson, . . . . .		1
J. T. Harmer, . . . . .		1
H. C. Page, . . . . .		1
Bentley W. Warren, . . . . .		1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.*—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.*—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.*—This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408)



shares of the capital stock of said company, and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustees, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that owner-

ship constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways and Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,  
By F. P. MCINTYRE,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

SPRINGFIELD RAILWAY COMPANIES,  
MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1913.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.*

Springfield Street Railway Company:—

Owned or controlled, 33,684 shares, standing in the following names:	Shares.
Springfield Railway Companies,	33,677
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
F. P. McIntyre,	1
Henry C. Page,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By F. P. MCINTYRE,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

WORCESTER RAILWAYS AND INVESTMENT CO.,  
SPRINGFIELD, MASS., April 29, 1913.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company, standing in the name of Worcester Railways and Investment Company, 51,111 shares.

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,  
By F. P. McINTYRE,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, April 30, 1913.

## NEW ENGLAND SECURITIES CO.

AGREEMENT AND DECLARATION OF TRUST OF THE NEW ENGLAND  
SECURITIES CO.

THIS AGREEMENT, made this first day of March, A.D. nineteen hundred and twelve, by and between Arthur H. Taber, N. Curtis Fletcher and Daniel C. Linscott together with their successors (herein designated as the "Trustees"), and Walter C. Elliott having an usual place of business in Boston with his assigns (herein designated as the "Subscriber"), WITNESSETH:

WHEREAS it is proposed that the Trustees shall acquire from the Subscriber, upon such terms and conditions as may be agreed upon, certain property and cash, and shall employ and manage the same and all other property which they may hereafter acquire as such Trustees, in the manner hereinafter stated; and it is likewise proposed that the beneficial interest in the property, from time to time held by the Trustees or their successors, and in the business conducted by them, shall be divided into shares to be evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said property and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder, according to the priorities expressed in said certificates and in the manner and subject to the stipulations herein contained, to wit:

*First.* — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "New England Securities Co.," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

*Second.* — The Trustees shall be three in number; and the Trustees herein mentioned by name shall hold office until the third annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall after the third annual meeting, or adjournment thereof, elect three Trustees to serve until the next annual meeting. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall fill any vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without further act or conveyance.

Upon the election of any Trustee either by the remaining Trustees to fill a vacancy or by the shareholders he shall forthwith execute a written accept-



ance of this trust, which, together with a certificate of the Secretary, of the election of such trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

*Third.* — The Trustees are authorized to engage, —

(1) In the business of acquiring, owning, managing, exchanging, selling and dealing in the stocks, shares, bonds, notes, obligations and securities of: (a) electric light companies, electric power companies, or electric companies of any kind, gas companies and corporations or associations that may be engaged in whole or in part in manufacturing and supplying gas and electricity or either of them, whether for light, heat, power or other purposes; (b) of corporations or associations engaged in whole or in part in manufacturing, selling, repairing, dealing in or operating machines, plants, equipments, supplies or other articles used by or useful for companies, corporations or associations of the above-mentioned character; and (c) of corporations or associations carrying on any business similar in character to any of the operations above described.

The term "securities" is hereinafter employed to designate collectively the "shares, bonds, notes, obligations and securities" above referred to.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management, and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a common seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; to guarantee or assume the obligations of other corporations, trusts or associations, and to enter into such agreements by way of indemnity or otherwise as they, the Trustees, may deem expedient in connection with the acquisition of property from the subscribers as hereinbefore provided or otherwise; to confer, by way of substitution, such power and authority on the President, Treasurer, Secretary, and Executive Committee, and other officers and agents appointed by them, as they may deem expedient; to borrow money for the purpose of the trust and give the obligations of the Trustees therefor; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire, own, sell, or otherwise dispose of such real or personal property, including the stocks, shares and securities of any other corporations, trusts or associations, as they may deem expedient in connection with the purposes of the trust; to vote in person or by proxy on all shares of stock at any time held by them, and to collect and receive the income, interest, and profits of any such stock or securities; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized nor incidental to any matters or things specifically authorized. In addition to the powers herein granted the Trustees shall have all powers

with reference to the conduct of the business and management of the property of the trust which are possessed by directors of a manufacturing corporation under the Business Corporation Law of the Commonwealth of Massachusetts.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

*Fourth.* — Stated meetings of the Trustees shall be held at least once in three months, and other meetings shall be held from time to time upon the call of the President or any Trustee. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

*Fifth.* — The Trustees shall annually elect from among their number a President, and shall also elect from their number or otherwise a Treasurer, a Secretary, and, in their discretion, one or more Vice-Presidents, and one or more Assistant Treasurers or Secretaries, and they shall have authority to appoint such other officers, agents, and attorneys as they may deem necessary or expedient in the conduct of their business. They also shall have authority to accept resignations and to fill any vacancies in the offices appointed by them, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers, and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, and Trustees, which record shall be of the same character and effect as that kept in the case of corporations, and, so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of any officer, agent, or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Any Trustee may acquire, own, and dispose of shares in this trust to the same extent as if he were not a Trustee.

*Sixth.* — The beneficial interest in this trust shall, in the first instance, be divided into nine hundred and eighty-six shares of which five hundred and eighty-six (586) shares shall be preferred with a par value of one hundred (100) dollars each, and four hundred (400) shares common with no nominal price or par value.

The preferred shares shall entitle the holders to receive out of the net profits of the trust a quarterly, preferential, cumulative dividend at the rate of six (6) dollars per annum, and no more, payable on the fifteenth days of January, April, July and October in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a quarterly dividend on the preferred shares at the rate of six (6) dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a quarterly dividend on the common shares; and in case of liquidation, the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate, or certificates, to be signed by such transfer agent or transfer agents, as the Trustees may determine, and by the President or any Vice-President, and attested by any Treasurer or Assistant Treasurer, which certificate shall be in the form following to wit:

#### NEW ENGLAND SECURITIES CO.

Par Value of Shares \$100.

No. 249

Not Subject to Assessment.

Preferred Shares.

This certifies that..... is the holder of ..... Preferred Shares in the New England Securities Co. which are held subject to an Agreement and Declaration of Trust dated March 1, 1912, the duplicate original of which, filed with the Federal Trust Company, is hereby referred to and made a part of this certificate to which the holder of this certificate assents and becomes a party thereto.

The shares of the New England Securities Co. are divided into preferred and common shares and the terms of preference, rights and limitations of the two classes are as follows: —

The preferred shares are entitled out of the net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. The Trustees may, after the payment or setting aside of the quarterly dividend at said rate on the preferred shares, and after all previously accrued dividends thereon have been paid or set aside, without waiting for the expiration of a year, pay or set aside from net profits a dividend on the common shares.

In the event of liquidation the net assets, whether comprising profits or not, shall be applied first to the payment of the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance remaining thereafter shall be divided among the holders of the common shares in proportion to their holdings.



(Preferred.)

The holders of preferred and common shares shall have equal voting powers.

This certificate must be signed by the Transfer Agent of the New England Securities Co. who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares as fixed by the votes of the New England Securities Co.

No transfer hereof will be of any effect as regards the New England Securities Co. until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust styled as the New England Securities Co. have caused their common seal to be affixed hereto, and this certificate to be executed in their name and behalf by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer this.....day of.....19 .

NEW ENGLAND SECURITIES Co.,

By

.....President.

.....Treasurer.

FEDERAL TRUST COMPANY,

*Transfer Agent,*

By

.....

NOTICE.—The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received.....hereby sell, assign and transfer unto .....shares of the New England Securities Co. represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the Trustees of said Company, with full power of substitution in the premises.

WITNESS.....hand this.....day of .....19 .

In the presence of.....

NEW ENGLAND SECURITIES Co.

No. 249

Not Subject to Assessment.

Common Shares.

This certifies that.....is the holder of .....Common Shares in the New England Securities Co. which are held subject to an Agreement and Declaration of Trust dated March 1, 1912, the duplicate original of which, filed with the Federal Trust Company, is hereby referred to and made a part of this certificate to which the holder of this certificate assents and becomes a party thereto.

The shares of the New England Securities Co. are divided into preferred and common shares and the terms of preference, rights and limitations of the two classes are as follows:—

The preferred shares are entitled out of the net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. The Trustees



may, after the payment or setting aside of the quarterly dividend at said rate on the preferred shares, and after all previously accrued dividends thereon have been paid or set aside, without waiting for the expiration of a year, pay or set aside from net profits a dividend on the common shares.

In the event of liquidation the net assets, whether comprising profits or not, shall be applied first to the payment of the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance remaining thereafter shall be divided among the holders of the common shares in proportion to their holdings.

(Common.)

The holders of preferred and common shares shall have equal voting powers.

This certificate must be signed by the Transfer Agent of the New England Securities Co. who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares as fixed by the votes of the New England Securities Co.

No transfer hereof will be of any effect as regards the New England Securities Co. until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust styled as the New England Securities Co. have caused their common seal to be affixed hereto, and this certificate to be executed in their name and behalf by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer this.....day of.....19 .

NEW ENGLAND SECURITIES Co.,

By

.....*President.*

.....*Treasurer.*

FEDERAL TRUST COMPANY,

*Transfer Agent.*

By

.....

NOTICE.—The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received.....hereby sell, assign and transfer unto.....shares of the New England Securities Co. represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the Trustees of said Company, with full power of substitution in the premises.

Witness.....hand this.....day of.....19 .

In the presence of.....

*Seventh.*—The shares hereunder shall be transferable by an appropriate instrument in writing and upon the surrender of the certificates therefor, but no such transfer shall be of any effect as regards the Trustees until it has been recorded upon the books of the Trustees kept for that purpose.

*Eighth.*—The Trustees shall issue to the Subscriber, or his assigns, certifi-

cates for said original nine hundred and eighty-six (986) shares, in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscriber, as herein-before stated.

*Ninth.* — For any of the purposes of the trust the number of shares may from time to time, with the consent of the holders of not less than two-thirds of such of the shares as are represented and voted upon at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting shall determine, and in case of such increase such proportion of the new shares may be made preferred as the shareholders in authorizing such increase may determine.

*Tenth.* — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Eleventh.* — The Trustees may, with the consent of the holders of at least two-thirds of each class of shares outstanding given at a meeting called for that purpose, but not otherwise, mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

*Twelfth.* — The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the dividends on the preferred shares shall be payable quarterly on the fifteenth days of January, April, July and October in each year, at the rate of six dollars per annum and no more, and shall be cumulative, and said quarterly dividends shall be paid or set apart before any dividends are paid on the common shares.

*Thirteenth.* — The fiscal year of the Trustees shall end on the thirty-first day of December in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the first Tuesday of March in each year, beginning with the year 1913, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all shares outstanding are present in person or by proxy.

*Fourteenth.* — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth.

The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the

deceased shareholder to an accounting or to take any action in the Courts or elsewhere against the Trustees; but the Executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate of shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, or for an accounting; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation, so far as the same may be applicable.

*Fifteenth.* — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatsoever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for the payment of any such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees, shareholders, nor officers present or future, shall be personally liable therefor.

In every written order, contract, obligation which the Trustees or officers shall give, authorize, or enter into, it shall be the duty of the Trustees and officers to stipulate, or cause to be stipulated, that neither the Trustees, officers, nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder, shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and, if at any time the trust estate shall be insufficient to provide for such indemnity and to satisfy all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

*Sixteenth.* — This trust shall continue for the term of twenty-one years after the death of the last survivor of the persons whose names are signed hereto, at which the then Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares, provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either forthwith terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

*Seventeenth.* — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the priorities of the preferred shares, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares of each class, then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase or reduce the number of shares as provided in the ninth article hereof.

*Eighteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Company with which such duplicate original is deposited.

*Nineteenth.* — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF, the said Arthur H. Taber, N. Curtis Fletcher and Daniel C. Linscott, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Walter C. Elliott has hereunto set his hand and seal in token of his assent to and approval of said terms of trust, for himself and his assigns, the day and year first above written.

(Sd)	ARTHUR H. TABER,	(Seal)
(Sd)	N. CURTIS FLETCHER,	(Seal)
(Sd)	DANIEL C. LINSCHOTT,	(Seal)
(Sd)	WALTER C. ELLIOTT,	(Seal)

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, March 23rd, 1912.

Then personally appeared the above-named Arthur H. Taber, N. Curtis Fletcher, Daniel C. Linscott and Walter C. Elliott and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(Sd)	W. STANLEY CAMPBELL,
	<i>Notary Public.</i>

Filed in the Office of the Commissioner of Corporations, May 9, 1913.



## NORTH BOSTON LIGHTING PROPERTIES.

EXECUTIVE OFFICES 201 DEVONSHIRE STREET, BOSTON.

Telephone, Fort Hill, 468.

American Tar Co., Boston, Mass.  
Malden Electric Co., Malden, Mass.  
Haverhill Electric Co., Haverhill, Mass.  
Suburban Gas & Electric Co., Revere,  
Mass.  
Exeter & Hampton Electric Co., Exeter,  
N. H.  
Concord Electric Co., Concord, N. H.  
Peoples Gas & Electric Co., Oswego,  
N. Y.  
Exeter, Hampton & Amesbury St. Ry.,  
Hampton, N. H.

Chicopee Gas Light Co., Chicopee,  
Mass.  
Salem Electric Lighting Co., Salem,  
Mass.  
Springfield Gas Light Co., Springfield,  
Mass.  
Exeter Railway & Lighting Co., Boston,  
Mass.  
Malden & Melrose Gas Light Co.,  
Malden, Mass.  
Fitchburg Gas & Electric Light Co.,  
Fitchburg, Mass.

MARCH thirtieth, 1911.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,  
Boston, Massachusetts.*

DEAR SIR: — In compliance with Section 1 of Chapter 441 of the Acts of 1909, the Trustees of North Boston Lighting Properties, a voluntary association under a written instrument or Declaration of Trust, dated February 1st, 1911, the beneficial interest under which is divided into transferable shares, hereby files with you a copy of said written instrument or Declaration of Trust.

Said association has a usual place of business in the City of Boston in this Commonwealth, at No. 201 Devonshire Street, and concurrently herewith the Trustees are filing a copy of the above mentioned written instrument or Declaration of Trust with the Clerk of the City of Boston.

Referring to Section 2 of said Chapter 441, the Trustees beg to say that they own a majority of the capital stock of each of the following companies, viz.: Salem Electric Lighting Company, Malden Electric Company, Malden & Melrose Gas Light Company, Suburban Gas & Electric Company, Peoples Gas & Electric Company of Stoneham.

A statement showing the number of shares owned in each case, and the stockholders of record on the books of the controlled company, in whose names such shares are held, will be filed with you on or about April 10th, 1911, and will give you the information as of that date.

Respectfully presented by order of the Trustees,

NORTH BOSTON LIGHTING PROPERTIES,  
By A. B. TENNEY,  
*Secretary, pro tem.*

Filed in the Office of the Commissioner of Corporations, March 31, 1911.

## AGREEMENT AND DECLARATION OF TRUST OF NORTH BOSTON LIGHTING PROPERTIES.

THIS AGREEMENT AND DECLARATION OF TRUST, made this first day of February, nineteen hundred and eleven, by and between Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Herbert C. Warren, Robert P. Clapp, Frederick Harris and Allen Hollis, together with their successors, (herein designated as the "Trustees"), and H. P. Wood & Company, a New Hampshire corporation having a usual place of business in Boston, Massachusetts, together with its assigns, (herein designated as the "Subscribers"), WITNESSETH that

WHEREAS it is proposed that the Trustees shall acquire from the Subscribers, upon terms and conditions which have been mutually agreed upon, certain shares of the capital stock of Salem Electric Lighting Company, Malden Electric Company and Peoples Gas and Electric Company of Stoneham, respectively, together with a certain sum in cash, as shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees, such stocks and cash, together with all other property which may hereafter be acquired by them or their successors as trustees hereunder, to be held, managed and disposed of agreeably to the provisions of this instrument; and it is mutually agreed that the beneficial interest in the property from time to time held by the Trustees and in the business conducted by them hereunder shall be divided into preferred and common shares, evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said stocks and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same agreeably to the terms and provisions of this instrument, for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder.

*First.* — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "North Boston Lighting Properties," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

Save when the context clearly requires a different interpretation, the term "Trustees" as employed in this instrument shall be construed to mean the persons at any given time acting as trustees hereunder, whether they be the ones originally named herein as Trustees, or their successors; and the term "trust estate" shall be taken to mean the property at any given time held hereunder by the Trustees.

*Second.* — The Trustees shall be nine in number; and, of the Trustees herein mentioned by name, Robert P. Clapp, Frederick Harris and Allen Hollis shall hold office until the first annual meeting of the shareholders, Bernon E. Helme, Samuel A. York and Herbert C. Warren shall hold office until the second annual meeting of the shareholders, and Edward M. Bradley, Horace P. Wood and Ripley L. Dana shall hold office until the third annual meeting of the shareholders; except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall, at each annual meeting or adjournment thereof, elect three Trustees to serve for the term of three years next ensuing. In case of the death, resignation or inability to act of any of said Trustees, the remain-

ing Trustees shall fill all vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

Upon the election of any Trustee either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with a certificate of the Secretary of the election of such Trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

*Third.* — The Trustees are authorized to engage, —

(1) In the business of acquiring, owning, managing, exchanging, selling and dealing in the stocks, shares, bonds, notes, obligations and securities of: (a) electric light companies, electric power companies, electric light and power companies, or electric companies of any kind, gas companies and corporations or associations that may be engaged in whole or in part in manufacturing and supplying gas and electricity or either of them, whether for light, heat, power or other purposes; (b) of corporations or associations engaged in whole or in part in manufacturing, selling, repairing, dealing in or operating machines, plants, equipments, supplies or other articles used by or useful for companies, corporations or associations of the above-mentioned character; and (c) of corporations or associations carrying on any business similar in character to any of the operations above described.

The term "securities" is hereinafter employed to designate collectively the "shares, bonds, notes, obligations and securities" above referred to.

(2) In any business or operation which in the judgment of the Trustees may be beneficial to the business or dealings carried on by them under the foregoing provisions.

*Fourth.* — The Trustees jointly shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; to acquire at prices and on terms approved by them such additional stocks, property and securities as they may think best, and to release, sell, exchange or otherwise dispose of, at public or private sale, any or all of the trust property for such prices, either in cash, stocks or securities, and upon such terms as to credit or otherwise as they (the Trustees) may deem expedient; *provided*, however, that no shares of the capital or joint stock of any corporation or association a majority stock or share interest in which is at the time held by the Trustees shall be sold, exchanged or otherwise disposed of, unless in liquidation at the termination of this trust, without the consent of the holders of not less than three-quarters of the shares (meaning those issued hereunder) represented and voted upon at a meeting of shareholders held for that purpose; to guarantee or assume the obligations of other corporations or associations, and to enter into such agreements by way of indemnity or otherwise as they (the Trustees) may deem expedient in connection with the acquisition of property, whether that originally acquired from the Subscribers or that hereafter acquired



from any source; to confer, by way of delegation or substitution, such power and authority on the President, Treasurer, Secretary and Executive Committee and other officers and agents appointed by them as they may deem expedient; to borrow money for the purposes of the trust or for the purpose of enabling them to exercise any of the powers conferred upon them by this instrument, and give the obligations of the Trustees for the sums so borrowed; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire and own such stocks and securities as they may deem expedient; to vote in person or by proxy on all shares of stock at any time embraced in the trust estate, and to collect and receive the dividends, income, interest and profits becoming payable on or arising from the stock, securities and other property embraced in the trust estate; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may not be specifically mentioned. The Trustees in addition to the powers herein granted shall, save as above provided with respect to the sale, exchange or other disposition of stock or shares where the Trustees hold a majority interest, and save as hereinafter provided in relation to mortgaging and pledging property, have all powers with reference to the conduct of the business and management of the trust estate and affairs which may be possessed by directors of a manufacturing corporation organized under the Business Corporation law of the Commonwealth of Massachusetts.

With the consent of the holders of at least two-thirds of each class of shares outstanding, given at a meeting called for that purpose, but not otherwise, the Trustees may mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

*Fifth.* — Stated meetings of the Trustees shall be held at least three times a year, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

*Sixth.* — The Trustees shall annually elect from among their number a President, and shall also elect from among their number or otherwise a Treasurer, a Secretary and, in their discretion, one or more Vice-Presidents, Assist-



ant Treasurers and Assistant Secretaries; and the Trustees shall have authority to appoint such other officers, agents and attorneys as they may deem necessary or expedient in the conduct of their business. They shall also have authority to accept resignations and to fill any vacancies, in whatever offices occurring, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable to the case, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom (save as otherwise herein specially provided) they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, Trustees and Executive Committee, which record shall be of the same character and effect as that kept in the case of corporations, and, so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

Any Trustee may acquire, own and dispose of shares in this trust to the same extent as if he were not a Trustee.

*Seventh.* — The beneficial interest in the estate and business of this trust shall in the first instance be divided into Twenty-three thousand six hundred and six (23,606) shares, of which (a) nine thousand seven hundred eighty-one (9,781) shares shall be *preferred*, with a par value of one hundred dollars (\$100) per share, and (b) Thirteen thousand eight hundred and twenty-five (13,825) shares shall be *common*, with no par value.

The preferred shares shall entitle the holder to receive out of the net profits of the trust as determined by the Trustees a quarterly, preferential, cumulative dividend at the rate of six dollars (\$6) per annum, payable on the fifteenth days of January, April, July and October in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares; provided that, after the payment or setting aside of a quarterly dividend of one dollar and fifty cents per share on the preferred shares (all previously accrued or cumulated dividends thereon having been paid or set aside), the Trustees may, without waiting for the expiration of the year, pay or set aside from the net profits a dividend on the common shares; and so from time to time.

In liquidation the net assets, whether comprising any profits or not, shall be applied first to the payment to the holders of the preferred shares of one hundred dollars per share and any dividends accrued or accumulated thereon and remaining unpaid, and the entire balance of such assets shall be divided among the holders of the common shares in proportion to their holdings.

As evidence of the ownership of said shares (and so also in any case of the issue hereafter of additional shares — see Article Tenth), the Trustees shall cause to be issued to each shareholder a certificate, or certificates, to be signed by the President or any Vice-President, and the Treasurer or any Assistant

Treasurer, and also by such registrar or agent to register transfers, and such transfer agent, if any, as the Trustees may determine, which certificates may be in substantially the form following, to wit: —

[Form of Certificate.]

NORTH BOSTON LIGHTING PROPERTIES.

No.

Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ [ \_\_\_\_\_ ] Shares in the North Boston Lighting Properties, which are held subject to an Agreement and Declaration of Trust, dated February 1, 1911, a duplicate original of which, on file with the American Trust Company, is hereby referred to and made a part of this certificate.

Following is a general statement of the terms of preference, rights and limitations of the two classes of shares, preferred and common, into which the shares in said North Boston Lighting Properties are divided, viz.: —

The *preferred* shares are entitled out of net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. After the payment or setting aside of a quarterly dividend at said rate on the preferred shares (all previously accrued dividends thereon having been paid or set aside) the Trustees may, without waiting for the expiration of the year, pay or set aside from net profits a dividend on the *common* shares; and so from time to time.

In liquidation the net assets, whether comprising profits or not, will be applied first to the payment to the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance of such assets will be divided among the holders of the common shares in proportion to their holdings.

The holders of preferred and common shares have equal voting powers.

This certificate must be signed by the Agent to Register Transfers of the North Boston Lighting Properties, who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by North Boston Lighting Properties.

No transfer hereof will be of any effect as regards the North Boston Lighting Properties until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust have caused their seal to be hereto affixed, and this certificate to be signed in their behalf, by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer, this \_\_\_\_\_ day of

19 .

NORTH BOSTON LIGHTING PROPERTIES,

By

*President.*

*Treasurer.*

AMERICAN TRUST COMPANY,

*Agent to Register Transfers.*

By

[Form of Assignment for Back of the Certificate.]

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received

hereby sell, assign and transfer unto  
shares of the North Boston Lighting

Properties represented by the within certificate, and do hereby irrevocably  
constitute and appoint attorney,

to transfer the said shares on the books of the Trustees of said Properties,  
with full power of substitution in the premises.

WITNESS

hand this

day of

19 .

In the presence of

NOTE. — The word "Preferred" or "Common," according to the class of shares represented, shall appear in place indicated by brackets next before the word "Shares" on the face of the certificate.

*Eighth.* — The shares hereunder shall be transferable by an appropriate instrument in writing accompanied by delivery of the certificate therefor, but no transfer shall be of any effect as regards the Trustees until such certificate has been surrendered to them, or to their Transfer Agent, and the transfer has been recorded upon their books kept for that purpose.

*Ninth.* — The Trustees shall issue to the Subscribers, or their assigns, certificates for said original shares, in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscribers, as hereinbefore stated.

*Tenth.* — For the purposes of acquiring (a) shares of the existing issued capital stock of said Salem Electric Lighting Company in addition to those specified in the schedule hereinbefore referred to; (b) shares of the existing issued capital stock of said Malden Electric Company, in addition to those specified in said schedule; (c) shares of the existing issued capital stock of Malden & Melrose Gas Light Company, a Massachusetts corporation; and (d) shares of the existing issued capital stock of Suburban Gas & Electric Company, a Massachusetts corporation, the Trustees may increase the number of shares in this trust, making such proportion of the new or additional shares preferred as the Trustees may determine, and may issue and dispose of such additional shares for said purposes, or any of them, on such terms and in such manner as the Trustees may think best.

For any purpose other than those expressed above in this Article, the number of shares in this trust may from time to time, with the consent of the holders of not less than two-thirds of such of the shares as are represented and voted upon at a meeting of shareholders duly held for the purpose, but not otherwise, be increased. Such proportion of any additional shares may be made preferred as the shareholders in consenting to the increase may authorize or determine. In case the number of shares should be increased under this provision relating to an increase with the consent of shareholders, the additional shares shall be issued and disposed of for such considerations, on such terms and in such manner as the shareholders at the time when the consent is given may determine, or as the Trustees in the exercise of their discretion under authority conferred by vote of the shareholders at such meeting may determine.

All shares hereafter issued, whether preferred or common, shall be respectively of the same character as, and stand on an equality with, shares of the corresponding class originally issued hereunder.

*Eleventh.* — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Twelfth.* — The Trustees shall from time to time, as often as twice each fiscal year, ascertain the amount of net profits, and shall pay therefrom, if and so far as the same are adjudged by them available for dividend payments, the preferential dividends, at the rate of six dollars per share per annum, to which the preferred shares are entitled, the same to be payable quarterly on the fifteenth days of January, April, July and October in each year; and said dividends shall be cumulative, that is to say, if they are not earned and paid in any given period, they shall cumulate and be paid out of the first net profits thereafter found available, and they shall be paid or set apart for payment before any dividends are paid on the common shares. No interest or other charge shall accrue on any cumulated dividends themselves. In liquidation all dividends accrued or cumulated on the preferred shares and remaining unpaid, whether earned or not, shall, together with the stipulated one hundred dollars per share, be paid out of the net assets, before the common shares shall be entitled to anything. Save as in this Article and in Article Seventh provided, the amount of dividends and the payment thereof shall be wholly in the discretion of the Trustees.

*Thirteenth.* — The fiscal year of the Trustees shall end on the first day of July in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of October in each year, beginning in the year 1911, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least seven days before said meeting.

Special meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

*Fourteenth.* — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth. The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon surrendering to the Trustees for transfer the certificate or certificates of shares owned by him.

The ownership of shares hereunder shall not vest in the shareholders any



title in or to the trust property whatsoever, or right to call for a partition or division of the same; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation so far as the same may be applicable.

*Fifteenth.* — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations dealing or contracting with the Trustees shall have recourse only to the trust estate for the payment of any such contract or claim, or for the payment or satisfaction of claims or obligations arising out of such dealings or contracts, so that neither the Trustees, shareholders nor officers, present or future, shall be personally liable therefor.

In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate, or cause to be stipulated, that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

In case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and, if at any time the trust estate shall be insufficient for such indemnity and for the satisfaction of all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees against any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid: next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

*Sixteenth.* — This trust shall continue for the term of twenty-one years after the death of the last survivor of the nine persons who are the original trustees hereunder and whose names are signed hereto, at which time the then Trustees shall proceed to wind up the business and affairs of the trust, liquidate its assets and distribute the same among the holders of preferred and common shares; provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or renew this trust, then said trust shall either forthwith terminate or be renewed for such period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

*Seventeenth.* — At any annual or special meeting of the shareholders this Agreement and Declaration of Trust, with the consent of at least three-quarters of the shares of each class then outstanding, may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the preferential, cumulative, six per centum dividends to be paid on the preferred shares and the priority of such shares in liquidation, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

*Eighteenth.* — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the company with which such duplicate original is deposited.

*Nineteenth.* — The Trustees from time to time shall determine whether and to what extent, and at what times and places and under what conditions and regulations, the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders; and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF the said Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Herbert C. Warren, Robert P. Clapp, Frederick Harris and Allen Hollis have hereunto severally set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors; and said H. P. Wood & Company has caused these presents to be executed in its behalf under its corporate seal by its officers hereunto duly authorized. Executed in duplicate.

EDWARD M. BRADLEY	[Seal]
HORACE P. WOOD	[Seal]
RIPLEY L. DANA <sup>1</sup>	[Seal]
BERNON E. HELME	[Seal]
SAMUEL A. YORK	[Seal]
HERBERT C. WARREN	[Seal]
ROBERT P. CLAPP	[Seal]
FREDERICK HARRIS	[Seal]
ALLEN HOLLIS	[Seal]

H. P. WOOD & COMPANY,  
By HORACE P. WOOD,  
*President.*  
D. WILLARD LEAVITT,  
*Asst. Treasurer.*

[Corporate seal]

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<sup>1</sup> Succeeded by Charles H. Tenney.

UNITED STATES OF AMERICA,  
CITY AND COUNTY OF NEW HAVEN, } ss.

BE IT KNOWN, that on the 4th day of February in the year of our Lord one thousand nine hundred and eleven before me, Harold P. Warren, a Public Notary in and for the State of Connecticut, duly commissioned and sworn, dwelling in the City of New Haven, personally came and appeared Herbert C. Warren, to me personally known and known to me to be same person described in, and who executed the above instrument, and acknowledged the said instrument to be his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office, the day and year last above written.

[Notarial  
Seal]

HAROLD P. WARREN,  
*Notary Public.*

My commission expires February, 1913.

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK COUNTY, } ss.

BOSTON, February 6th, 1911.

Then personally appeared the above-named Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Robert P. Clapp, Frederick Harris and Allen Hollis, and severally acknowledged the foregoing instrument by them signed to be their free act and deed, — before me,

[Notarial  
Seal]

EUGENE W. LEIGHTON,  
*Notary Public.*

Albert B. Tenney, Secretary *pro tem* of North Boston Lighting Properties, a voluntary association established by a written instrument or Declaration of Trust dated February 1, 1911, hereby certifies that the foregoing is a copy of said instrument or Declaration of Trust.

In witness whereof he has hereto subscribed his official signature as Secretary *pro tem* and affixed the seal of said North Boston Lighting Properties this 30th day of March, 1911.

ALBERT B. TENNEY,  
*Secretary pro tem.* (Seal).

Filed in the Office of the Commissioner of Corporations, March 31, 1911.

EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.

Telephone, Fort Hill, 468.

American Tar Co., Boston, Mass.  
Malden Electric Co., Malden, Mass.  
Haverhill Electric Co., Haverhill, Mass.  
Suburban Gas & Electric Co., Revere,  
Mass.  
Exeter & Hampton Electric Co., Exeter,  
N. H.  
Concord Electric Co., Concord, N. H.  
Peoples Gas & Electric Co., Oswego, N. Y.  
Exeter, Hampton & Amesbury St. Ry.,  
Hampton, N. H.

Chicopee Gas Light Co., Chicopee, Mass.  
Salem Electric Lighting Co., Salem,  
Mass.  
Springfield Gas Light Co., Springfield,  
Mass.  
Exeter Railway & Lighting Co., Boston,  
Mass.  
Malden & Melrose Gas Light Co.,  
Malden, Mass.  
Fitchburg Gas & Electric Light Co.,  
Fitchburg, Mass.

APRIL twelfth, 1911.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,  
Boston, Massachusetts.*

DEAR SIR:—In accordance with our letter to you of March 13, 1911, we herewith beg to submit statement showing the number of shares of stock owned by the Trustees of North Boston Lighting Properties, in the five companies specified in that letter. The facts are as follows, viz.:

- 4,016 Shares of the capital stock of Salem Electric Lighting Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 4,046 Shares of the capital stock of Malden Electric Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 13,231 Shares of the capital stock of Malden & Melrose Gas Light Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 5,913 Shares of the capital stock of Suburban Gas & Electric Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 100 Shares of the capital stock of Peoples Gas & Electric Company of Stoneham. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."

The Trustees of North Boston Lighting Properties are:—

Charles H. Tenney, Hartford, Ct.  
Herbert C. Warren, New Haven, Ct.  
Edward M. Bradley, New Haven, Ct.  
Allen Hollis, Concord, N. H.  
Robert P. Clapp, Lexington, Mass.  
Samuel A. York, New Haven, Ct.  
Bernon E. Helme, Kingston, R. I.  
Horace P. Wood, Boston, Mass.  
Frederick Harris, Springfield, Mass.

All of the foregoing information is as of the close of business April 10, 1911.

Respectfully presented by Order of the Trustees,

NORTH BOSTON LIGHTING PROPERTIES,

By A. B. TENNEY,

*Secretary pro tem.*

Filed in the Office of the Commissioner of Corporations, April 13, 1911.



NORTH BOSTON LIGHTING PROPERTIES,  
EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.  
Telephone, Fort Hill, 468.

Malden Electric Co., Malden, Mass.  
Malden & Melrose Gas Light Co.,  
Malden, Mass.  
Salem Electric Lighting Co., Salem,  
Mass.

Suburban Gas & Electric Co., Revere,  
Mass.  
Peoples Gas & Electric Co., Stoneham,  
Mass.

“The name North Boston Lighting Properties is the designation of the Trustees for the time being under a Declaration of Trust dated February 1st, 1911. All persons dealing with the North Boston Lighting Properties must look solely to the Trust property for the enforcement of any contract with or claim against said North Boston Lighting Properties. Trustees, officers or shareholders neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said North Boston Lighting Properties.”

BOSTON, MASS., May 4th, 1912.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,  
Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock owned by the Trustees of North Boston Lighting Properties, a voluntary association, in electric light companies and gas companies.

On April 30th, 1912, the number of shares held was as follows:

4,676 shares Malden Electric Company stock.

9,681 shares Salem Electric Lighting Company stock.

100 shares Peoples Gas and Electric Company of Stoneham stock.

14,765 shares Malden & Melrose Gas Light Company stock.

6,532 shares Suburban Gas and Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Very truly yours,

NORTH BOSTON LIGHTING PROPERTIES,  
By E. A. BRADLEY,  
*Treasurer.*

Filed in the Office of the Commissioner of Corporations, May 6, 1912.

NORTH BOSTON LIGHTING PROPERTIES,  
EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.

• Telephone, Fort Hill, 468.

Malden Electric Co., Malden, Mass.  
Malden & Melrose Gas Light Co.,  
Malden, Mass.  
Salem Electric Lighting Co., Salem,  
Mass.

Suburban Gas & Electric Co., Revere,  
Mass.  
Peoples Gas & Electric Co., Stoneham,  
Mass.

"The name North Boston Lighting Properties is the designation of the Trustees for the time being under a Declaration of Trust dated February 1st, 1911. All persons dealing with the North Boston Lighting Properties must look solely to the Trust property for the enforcement of any contract with or claim against said North Boston Lighting Properties. Trustees, officers or shareholders neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said North Boston Lighting Properties."

BOSTON, MASS., May 1st, 1913.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,*  
*Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock of Electric Light Companies and Gas Companies owned by the North Boston Lighting Properties, a voluntary association.

On April 30th, 1913, the number of shares held was as follows:

6,527 shares Malden Electric Company stock.  
15,521 shares Malden & Melrose Gas Light Company stock.  
9,825 shares Salem Electric Lighting Company stock.  
6,532 shares Suburban Gas & Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Very truly yours,

NORTH BOSTON LIGHTING PROPERTIES,  
By E. A. BRADLEY,  
*Treasurer.*

Filed in the Office of the Commissioner of Corporations, May 1, 1913.

## SPRINGFIELD RAILWAY COMPANIES.

## AGREEMENT AND DECLARATION OF TRUST OF THE SPRINGFIELD RAILWAY COMPANIES, MARCH 15, 1905.

THIS AGREEMENT, made this fifteenth day of March, A.D. 1905, by and between George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, Harry K. White, George L. Peabody and George C. Lee, Jr., copartners under the firm name of Lee, Higginson & Company, together with their assigns (herein designated as the Subscribers), and Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker, together with their successors (herein designated as the Trustees), WITNESSETH, that

WHEREAS, the Subscribers propose to transfer, assign and deliver, or cause to be transferred, assigned and delivered to the Trustees under the designation of "Springfield Railway Companies," the whole or at least a majority of the outstanding capital stock of the Springfield Street Railway Company, and the Trustees, for the purpose of defining the interest of the Subscribers and their assigns in such property, have agreed to issue to the Subscribers, or upon their order, negotiable certificates for preferred shares, each share to be expressed of the par value of one hundred (100) dollars, in the proportion of one and one-half ( $1\frac{1}{2}$ ) shares of such preferred stock for each share of the capital stock of the Springfield Street Railway Company so transferred, assigned and delivered by the Subscribers to the Trustees, and in addition thereto have agreed to issue to the Subscribers, or upon their order, negotiable certificates for fifty thousand (50,000) shares of common stock of the par value of one hundred (100) dollars per share,

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which may be hereafter transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares issued and outstanding hereunder, in the manner and according to the priorities expressed in the said certificates in the manner and subject to the stipulations herein contained, to wit: —

*First.* — The Trustees in their collective capacity shall be designated, so far as practicable, as the "Springfield Railway Companies," and under that name, so far as practicable, shall conduct all business and execute all instruments in writing in the performance of their trust.

*Second.* — The Trustees shall always be seven (7) in number and three of the Trustees herein mentioned, to wit, Frederick Harris, A. Willard Damon and James J. Storrow, and their successors, shall be deemed to represent and to be the nominees of the preferred shareholders hereunder and four of the

Trustees herein mentioned, to wit, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker, and their successors, shall be deemed to represent and to be the nominees of the common shareholders hereunder.

In case of the death, resignation or inability to act of any of the said three Trustees first mentioned, representing the interests of the preferred shareholders, the remaining Trustees so representing the interests of the preferred shareholders, shall appoint a Trustee or Trustees to fill such vacancy, provided however, that if the holders of the preferred shares hereunder shall at any time become dissatisfied with any of the three Trustees for the time being who are deemed to represent their interests on the said Board of Trustees, they may by a vote of a majority of the preferred shares then outstanding at a meeting duly called of such preferred shareholders, remove the said Trustee and appoint a new Trustee in his stead. In case of the death, resignation or inability to act of any of the said four last mentioned Trustees, representing the interests of the common shareholders, the remaining Trustees, so representing the interests of the common shareholders, shall appoint a Trustee or Trustees to fill such vacancy. Provided, however, that if the holders of the common shares hereunder shall at any time become dissatisfied with any of the four Trustees for the time being who are deemed to represent their interests on the said Board of Trustees, they may by a vote of a majority of the common shares then outstanding at a meeting duly called of such common shareholders, remove the said Trustee and appoint a new Trustee in his stead.

Upon the appointment of any new or successor Trustee in any manner aforesaid to fill any such vacancy so caused by the death, resignation, inability to act or removal of any of the said Trustees and their successors, the interest of the old Trustee in the trust property shall immediately and without conveyance vest in such new Trustee or Trustees; but any outgoing Trustee or Trustees shall, nevertheless, at the request of a majority of the Board of Trustees and at the expense of the trust, execute, acknowledge and deliver such deeds of conveyance or other instruments in writing as may be appropriate or necessary to vest or confirm in such new Trustee or Trustees all such interest in the trust property as aforesaid.

*Third.* — The Trustees shall have and exercise exclusive management and control of all property at any time belonging to this trust, with all the rights and powers of absolute owners thereof, subject only to the provisions of this agreement and except as hereinafter otherwise expressly provided; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all certificates of stock at any time belonging to the trust, and to collect, receive and receipt for dividends thereon; to contract with each or any of the companies in which they may hold stock as such Trustees in respect of any matter or matters relating to the conduct of the business of any such company or companies; to collect, sue for, receive and receipt for all sums of money at any time coming due to said trust; to subscribe for, purchase and acquire shares of the capital stock of Massachusetts corporations owning or operating railways or railroads within a radius of fifty miles of the City of Springfield, or Massachusetts companies located within twenty miles of the City of Springfield, engaged in developing electric power for supplying light, heat and power to said Springfield Street Railway Company or companies, which may be acquired as authorized herein; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise, or refer to arbitration, any matters in favor of or against the trust.



The Trustees may also, with the consent of not less than six (6) of their number, given at a meeting called for that purpose and provided a majority of the preferred shareholders so determine at a meeting called for said purpose, but not otherwise;

(1) Exchange, upon such terms as may be agreed upon, the stock or certificates held by them in any corporation for the stock or securities of any other Massachusetts corporation taking over the property of said corporation by consolidation or otherwise, and provided the Springfield Railway Companies own at least a majority of the stock of such other corporation; or

(2) Loan money to any corporation in which they may, at any time, own at least a majority of the capital stock; or subscribe for or acquire additional stock or the securities or obligations of such corporations; or

(3) Borrow money for any of the purposes aforesaid, subject, however, to the restrictions contained in Clause 7 hereof, relative to the issue of preferred stock; or

(4) Sell, mortgage, pledge, encumber or dispose of any shares of stock, certificates or other property at any time held by them, upon such terms and for such purposes as are not inconsistent with the terms of this agreement.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the power of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said Trustees.

*Fourth.* — Stated meetings of the Trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the President, or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the Trustees present and voting at any meeting, as evidenced by a resolution of such majority shall be conclusive, except as hereinbefore or hereafter otherwise specifically provided; and the certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat, and concurrence in any action, vote or resolution there taken, of a majority of the Trustees present at such meeting or greater number thereof where required by the terms of this Indenture, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations, not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

*Fifth.* — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of the

President, Vice-President, Treasurer or Secretary for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority to perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum (1%) on the gross income of the trust property in lieu of the percentage upon the gross income as usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments, but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustee may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the trust in his individual name and on his personal account, or jointly with others, or as a member of a firm, without being thereby disqualified to act as Trustee, and while so owning and holding trust certificates on his personal account shall be entitled to the same rights and privileges as any other shareholder. The Trustees may also appoint from among their number an executive committee of three persons, one of whom shall be chosen from among the number hereinbefore set out or their successors as representing the preferred shareholders, and two of whom shall be chosen from among the number hereinbefore set out or their successors as representing the common shareholders, to whom they may delegate such of the powers hereby conferred among the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least six Trustees is required by the terms of this Indenture. The Trustees shall not be liable for errors in judgment, either in holding property originally conveyed to them, or in acquiring and otherwise holding additional property; nor for any loss arising out of any investment or other act or omission to act, performance or omission by them in the execution of this trust in good faith; nor shall they or any or either of them be liable for the acts or omissions of each other, or for any officer, agent or servant appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Sixth.* — The shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to cumulative, equal, semi-annual dividends at the rate of four (4) dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividends shall be paid or set apart for the common shares, and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred and five (105) dollars per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings.

The said cumulative dividends of four (4) per centum per annum upon the par value of the outstanding preferred shares and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars for each share of said preferred stock, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, are guaranteed and will be paid by The Consolidated Railway Company in accordance with the terms and provisions of a certain indenture made and entered into between said The Consolidated Railway Company and the within Springfield Railway Companies, which indenture is hereby referred to and is dated the fifteenth day of March, 1905. In accordance with the terms of the said agreement the said preferred shares hereunder shall at the option of the Trustees be subject to call as an entirety and only as an entirety at one hundred and five (105) dollars per share and any accumulated and unpaid dividends thereon, together with any interest as above provided, on the first day of January, 1906, or on any dividend day thereafter, notice of such call to be given by notice mailed to the registered address of each preferred shareholder at least twenty days prior to the dividend date fixed for the surrender of such preferred stock, and by a publication thereof once a week for eight consecutive weeks in some daily newspaper published in the cities of Boston and Springfield, the last publication to be at least seven days prior to the dividend date fixed in said call for the surrender of said preferred shares. When and as fast as said preferred shares are surrendered and paid for by said The Consolidated Railway Company, together with the accumulated dividends and interest thereon, the Trustees shall issue in the name of and deliver to said The Consolidated Railway Company a like number of preferred shares in lieu of the preferred shares so surrendered. In case of such call, dividends shall cease to be payable on any of the preferred shares which are not surrendered in accordance with said call from and after the date fixed for surrender by such call.

In the event that any shareholder shall refuse or neglect to deposit with said Companies his certificate of preferred shares as requested upon the date fixed for surrender by such call or within twenty (20) days thereafter, his title and ownership in the shares of stock represented by the certificate held by him shall thereupon be forfeited and shall vest in said Companies, and said Companies may thereupon issue to said The Consolidated Railway Company or to such person as it may designate a certificate or certificates for such shares and shall hold for the benefit of said shareholder or shareholders the sum per share paid to it by said The Consolidated Railway Company.

As evidence of the ownership of the said shares of the Springfield Railway Companies the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which shall be substantially in the form following, to wit: —

(Form of Certificate of Preferred Shares.)

SPRINGFIELD RAILWAY COMPANIES.

No.....

.....Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of Preferred shares in the Springfield Railway Companies, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust, dated March 15, 1905, and on file with the Third National Bank of Springfield, Mass., which is hereby referred to and made a part of this certificate and by



the terms of which each shareholder hereby agrees to be bound. The shares in said Springfield Railway Companies are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in equal semi-annual instalments on the first days of January and July in each year, which shall be paid or set apart for each year before any dividends shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall at the option of the Trustees and only as an entirety be subject to be called and paid by the Trustees in the manner provided in said Declaration of Trust, referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends, at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting power provided for in said Agreement or Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the Third National Bank of Springfield, Mass., Registrar of the stock of the Springfield Railway Companies, or such other Registrar as may be appointed by a vote of the Trustees referred to in said Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Springfield Railway Companies, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by  
 its President, or Vice-President,  
 and attested by its Secretary.

SPRINGFIELD RAILWAY COMPANIES,

By.....  
*President.*

Attest:.....

*Secretary.*

Registered at Springfield, Mass.

THIRD NATIONAL BANK OF SPRINGFIELD,

By.....

Guaranty Agreement (to be printed on Side of Certificate.)

Cumulative semi-annual dividends amounting to four per cent. (4%) per annum upon the par value of the outstanding Preferred shares of the Springfield Railway Companies and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon together with interest on any such accrued and unpaid



dividends thereon at the rate of four per cent. (4%) per annum, are guaranteed, and will be paid by the undersigned in accordance with the terms and provisions of a certain indenture made between the Springfield Railway Companies and the undersigned, dated the fifteenth day of March, 1905.

In consideration of this guaranty The Consolidated Railway Company reserves the right to require the Trustees to call this certificate, and the shares represented thereby on Jan. 1, 1906, or on any dividend date thereafter upon payment or tender to the Trustees of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon, together with interest on the same at four (4) per cent. per annum; and in that event to require said Trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to The Consolidated Railway Company.

THE CONSOLIDATED RAILWAY COMPANY,

By.....

(Form of Transfer.)

For value received, I hereby sell, assign, transfer and deliver to  
of the within-named Preferred shares of the Springfield  
Railway Companies, and I hereby request the said transfer to be recorded  
on the books of said Companies.

WITNESS my hand this

day of

, 190 .

(Form of Certificate of Common Shares.)

SPRINGFIELD RAILWAY COMPANIES.

No.....

.....Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Common shares in the Springfield Railway Companies, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust dated March 15, 1905, and on file with the Third National Bank of Springfield, Mass., which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said Springfield Railway Companies are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in semi-annual instalments on the first days of January and July in each year, which shall be paid and set apart for each year before any dividend shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Companies payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends at the rate of four per cent. (4%) per annum; and the balance remaining

thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall, at the option of the Trustees, and only as an entirety, be subject to be called and paid by the Trustees in the manner provided in said Declaration of Trust, hereinbefore referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting powers provided for in said Agreement or Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the Third National Bank of Springfield, Mass., Registrar of the stock of the Springfield Railway Companies, or such other registrar as may be appointed by a vote of the Trustees, referred to in said Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Springfield Railway Companies, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by  
its President or Vice-President,  
and attested by its Secretary.

SPRINGFIELD RAILWAY COMPANIES,

By.....  
*President.*

Attest:.....  
*Secretary.*

Registered at Springfield, Mass.

THIRD NATIONAL BANK OF SPRINGFIELD,  
By.....

(Form of Transfer.)

For value received, I hereby sell, assign, transfer and deliver to  
of the within-named Common shares of the Springfield Railway Companies, and I hereby request the said transfer to be recorded on the books of said companies.

WITNESS my hand this                      day of                      , 190 .

Said certificates may be transferred at any time by the registered holders thereof, or by their personal representatives, such transfer to be made by the delivery of the certificates to the transferee, together with a written transfer of the same or a written power of attorney to sell, assign or transfer the same, signed by the registered holder of the certificate or his personal representative; but no such transfer shall affect the right of the Trustees to treat the registered holder of the certificate as the holder in fact until the certificate has been surrendered and the transfer has been duly recorded on the books of the Trustees. Each transferee or holder of the certificate shall be held by the fact of his acceptance to have assented to the trusts and agreements herein set forth. In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may under such conditions as they may deem expedient issue a new certificate or certificates in place of the one lost or destroyed.

*Seventh.* — In addition to the Preferred shares to be originally issued to the subscribers as hereinbefore provided, the Trustees may issue and sell at public or private sale or exchange, upon such terms and for such prices as they may deem expedient, such additional Preferred shares so that the total number of such Preferred shares so issued shall, in no event, exceed the aggregate amount

of fifty thousand (50,000) Preferred shares of the aggregate par value of five million (5,000,000) dollars; provided, however, that in case such preferred shares are issued, or the proceeds from the sale thereof used in the acquisition or purchase of new properties or securities, said shares shall only be issued for two-thirds ( $\frac{2}{3}$ ) of the actual cost of such additional properties or securities so acquired; and provided further, that in no case shall the Trustees purchase or acquire either stock or bonds in any company which has issued bonds in excess of the actual paid-in capital stock.

In the event of the acquisition of additional securities or property by the issue or sale of additional preferred shares, the value of such additional securities or property may at any time within six months, but not later, after such acquisition, be questioned and determined by at least a majority of the Trustees representing the preferred shareholders, and in case of failure on the part of a majority of each class of Trustees to concur in the determination of such value, then, and in that event, the Trustees representing said preferred shareholders may request that the said question of value shall be determined by arbitrators, one to be chosen by each class of Trustees, and on failure of the two so chosen these two shall elect a third arbitrator, and the determination of a majority of said arbitrators shall be final and conclusive. In case the Trustees representing the common shareholders shall fail after thirty days' notice to appoint an arbitrator, the Trustees representing the preferred shareholders may then appoint an arbitrator and apply to a Justice of the Superior Court of Massachusetts to appoint an arbitrator in behalf of the Trustees representing the common shareholders, and in all other respects the arbitration shall then proceed in the manner hereinbefore provided. In the event that the arbitrators or a majority thereof shall determine that the value of the property or securities thus acquired is not sufficient to maintain the relation between the preferred shares and the assets of the Company hereinbefore provided for, viz., in the ratio of sixty-six and two-thirds ( $66\frac{2}{3}$ ) dollars of preferred shares par value issued and outstanding for each one hundred (100) dollars of property or securities, then and in that event The Consolidated Railway Company shall pay to the Treasurer of the Springfield Railway Companies such an amount of cash as will, with the property or securities so acquired, establish and maintain the ratio hereinbefore stated.

*Eighth.* — In addition to the common shares to be issued to the subscribers as hereinbefore provided, the Trustees may issue and sell at public or private sale or exchange upon such terms and for such price as they may deem expedient, such additional common shares as they may determine, and the limitations herein provided for the acquisition of additional properties or securities shall not apply to or govern the acquisition of additional property or securities solely by the issuance of such additional common shares, except that no additional securities or properties shall be acquired other than in Massachusetts or of Massachusetts corporations.

*Ninth.* — The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; except that dividends on the preferred shares shall be payable in equal semi-annual instalments on the first days of January and July in each year, at the rate of four per cent (4%) per annum, and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the common shares. The Trustees shall have author-



ity to reserve in each year such a sum as they may deem wise from the gross income actually collected as a reserve or surplus fund with power to use said fund by the Trustees thereof at any time for the maintenance of dividends, for the payment of the charges of the trust, or to treat the same or any part thereof as surplus capital and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion, but always subject to the terms of this Indenture.

In case of any default for the period of thirty days on the part of the Trustees or The Consolidated Railway Company in the payment of the semi-annual dividends at the rate of four (4) per cent. per annum upon the said preferred shares, or in case of failure for thirty days on the part of The Consolidated Railway Company to make the payments in cash as required in section seven hereof, then and thereupon the entire management and control of the securities and property held by the Trustees under the terms of this agreement shall, while such default continues, be vested in the three Trustees representing the preferred shareholders, and the right of the four (4) Trustees representing the common shareholders to vote as Trustees or to otherwise act as such Trustees shall be suspended during such default. In the event of such default, the right of the common shareholders to vote at any meeting of the shareholder shall likewise be suspended; and so long as such default continues, the preferred shareholders alone shall be entitled to vote.

*Tenth.* — The fiscal year of the Trustees shall end on the 30th day of September in each year. Meetings of the shareholders may be called at any time upon seven (7) days' notice given by the Secretary by mail to each shareholder at his registered address when ordered by the President or Trustees; such meetings of the shareholders shall be called at any time upon seven days' notice given as above stated by the President or Secretary, upon request in writing so to do, by not less than ten per cent of either class of shareholders hereunder. No business shall be transacted at any meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business except to adjourn shall be transacted at any meeting of the shareholders, unless the holders of the majority of all the shares outstanding are present in person or by proxy, except that at any separate or special meeting of the preferred shareholders held for any purpose provided under the provisions of this agreement, or at any such meeting of the common shareholders so held, a majority of the preferred or common shareholders, respectively shall constitute a quorum for the transaction of such business as this Indenture provides shall be transacted at such meeting; and except as otherwise specifically provided in this agreement the holders of the preferred and common shares shall each have the right to vote on each of the shares so held by him.

*Eleventh.* — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representative of the deceased shareholder to an accounting or to have any action in the courts or elsewhere against the Trustees, but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or certificates for the shares owned by him.

The ownership of shares herein shall not entitle the shareholders to any share in or to the trust property whatsoever or right to call for a partition or division of the same.



And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relations to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

*Twelfth.* — The Trustees shall have no power to bind the shareholders personally, and the subscribers and their assigns and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them or the Trustees, so that neither the trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Thirteenth.* — This Trust shall continue for the term of twenty years and eleven months, at which time the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of the preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if prior to the expiration of such period the holders of at least two-thirds of the common shares then outstanding shall, at a meeting called for that purpose, vote to continue said trust, then said trust shall continue in existence for such further period as may then be determined; provided, however, that upon a determination to continue the trust in the manner hereinafter provided the Trustees shall convey the trust property to new or other trustees, to be held by them under terms of a new trust substantially in the form of this Indenture, according to the terms of such vote, and in the manner stated therein, being first duly indemnified for any outstanding obligations, and the then Trustees upon filing with the Third National Bank of Springfield, Mass., or the then depository of this agreement, their certificates, or that of a majority of their number, if they have complied with such vote shall be under no further obligations.

For the purpose of winding up their affairs and liquidating the assets of the trust, the then board of Trustees shall continue in office until such duties have been duly performed.

*Fourteenth.* — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the Trustees, with the consent of at least six of the Trustees, and provided further such proposed amendment or alteration shall also be authorized and approved at a meeting of the shareholders, with the consent of at least three fourths of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting, and in case of such alteration or amendment the same shall be added to and made a part of this agreement, and a copy thereof shall be filed with the Third National Bank of Springfield, Mass., or other depository for the time being.

*Fifteenth.* — The word "Trustees" and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require

another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates in the Springfield Railway Companies.

IN WITNESS WHEREOF, the said George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, Harry K. White, George L. Peabody, and George C. Lee, Jr., copartners under the firm name of Lee, Higginson & Company, have hereunto set their hands and seals in token of their assent to and approval of said terms of the trust for themselves and their successors and assigns, and the said Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner, and Charles F. Brooker, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves, their successors and assigns, the day and year first above written.

(Signed)

GEORGE C. LEE,  
HENRY L. HIGGINSON,  
GARDINER M. LANE,  
JAMES J. STORROW,  
HARRY K. WHITE,  
GEORGE L. PEABODY, *by*  
JAMES J. STORROW, *Atty.*,  
GEORGE C. LEE, Jr.,  
*Subscribers.*

CHARLES S. MELLEN,  
D. NEWTON BARNEY,  
CHARLES F. BROOKER,  
WILLIAM SKINNER,  
FREDERICK HARRIS,  
A. WILLARD DAMON,  
JAMES J. STORROW,  
*Trustees.*

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

SPRINGFIELD RAILWAY COMPANIES,  
SPRINGFIELD, MASS., April 29, 1910.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.*

Springfield Street Railway Company:—

Shares.

Owned or controlled, 24,753 shares, standing in the following names:

Springfield Railway Companies,	24,745
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
Henry C. Page,	1
James J. Storrow,	1
L. S. Storrs,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By J. T. HARMER,  
*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

SPRINGFIELD RAILWAY COMPANIES,  
SPRINGFIELD, MASS., April 29, 1911.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.*

Springfield Street Railway Company: —	Shares.
Owned or controlled, 33,684 shares, standing in the following names:	
Springfield Railway Companies, . . . . .	33,677
Charles W. Bosworth, . . . . .	1
A. Willard Damon, . . . . .	1
J. T. Harmer, . . . . .	1
Frederick Harris, . . . . .	1
Henry C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
Bentley W. Warren, . . . . .	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By J. T. HARMER,  
*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

SPRINGFIELD RAILWAY COMPANIES,  
SPRINGFIELD, MASS., April 29, 1912.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.*

Springfield Street Railway Company:—	Shares.
Owned or controlled, 33,684 shares, standing in the following names:	
Springfield Railway Companies, . . . . .	33,677
Charles W. Bosworth, . . . . .	1
A. Willard Damon, . . . . .	1
J. T. Harmer, . . . . .	1
Frederick Harris, . . . . .	1
F. P. McIntyre, . . . . .	1
Henry C. Page, . . . . .	1
Bentley W. Warren, . . . . .	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By F. P. McINTYRE,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, April 30, 1912.



## WORCESTER RAILWAYS AND INVESTMENT COMPANY.

AGREEMENT AND DECLARATION OF TRUST OF THE WORCESTER RAILWAYS  
AND INVESTMENT COMPANY.

THIS AGREEMENT made this ninth day of July, 1901, by and between William A. Read, James A. Trowbridge, Edwin D. Trowbridge, George D. Mackay, Latham A. Fish, and Arthur S. Fairchild, all of the City and State of New York, Donald Mackay, of Englewood, and G. Trowbridge Hollister, of Rutherford, both of the State of New Jersey, copartners under the firm name of Vermilye and Company, and doing business in the City of Boston and elsewhere, together with their assigns, herein designated as the "Subscribers," and A. George Bullock, of Worcester, in the County of Worcester, Samuel Carr, of Boston, in the County of Suffolk, T. Jefferson Coolidge, Jr., of Manchester, in the County of Essex, Stephen Salisbury, of said Worcester, all of the Commonwealth of Massachusetts, and William A. Read, of the City, County, and State of New York, together with their successors, herein designated as the "Trustees," WITNESSETH that

WHEREAS the Subscribers have transferred, assigned, conveyed, and delivered or have caused to be transferred, assigned, conveyed, and delivered to the Trustees, under the designation of "Worcester Railways and Investment Company," certain shares of the capital stock and other securities of certain corporations, and also certain other property, as more particularly described and set forth in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and the Trustees, for the purpose of defining the beneficial interests of the Subscribers and their assigns in such property, have issued to the Subscribers negotiable certificates or evidences of interest as *cestuis que trustent*, for sixty thousand (60,000) shares, each share representing a fractional beneficial interest of one-sixty-thousandth (1-60,000) in all said property the legal title of which has been transferred and conveyed to and vested in the Trustees; and

WHEREAS it is intended that

The general purpose and business of the trust shall be to enable holders of trust shares to participate in the benefits of a class of investments, and to distribute the advantages and risks of their investments over different securities and enterprises, in a way which is ordinarily possible only for investors of large means, and to that end to hold, as a common or joint investment for the common and equal benefit of the shareholders as *cestuis que trustent*, but ratably according to their several holdings of shares, the stocks, bonds, securities, and other property heretofore transferred or caused to be transferred by the Subscribers to the Trustees, and such substituted and additional securities and property as may be acquired by the Trustees, and to invest such further money and funds as may be paid to the Trustees, or be realized by them from the sale of shares in the trust, in such manner and in such securities and property as under the terms of this deed shall be permissible and in the judgment of the Trustees exercised under the powers hereof shall tend to enhance the value of the trust shares as investments.

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them for the purposes of investment under this agreement, in trust, to manage, invest, re-invest, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit:

*First.* — The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by, and act under, the name of the Worcester Railways and Investment Company.

*Second.* — The number of Trustees shall be five, and of the Trustees hereinbefore mentioned by name T. Jefferson Coolidge, Jr., and William A. Read shall hold office until the first annual meeting of the shareholders; Stephen Salisbury and Samuel Carr shall hold office until the second annual meeting of the shareholders; and A. George Bullock shall hold office until the third annual meeting of the shareholders.

The shareholders shall, at each annual meeting or adjournment thereof, elect a sufficient number of Trustees to fill all vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold their office for three years, except those elected to fill a vacancy arising from any cause other than expiration of term who shall be elected for the balance of the term of the Trustees whose places they are respectively elected to fill. Every Trustee shall hold his office until his successor is elected. In case of a vacancy from any cause between two annual meetings the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting.

Any Trustee may at any time resign, but such resignation shall not take effect until the appointment of his successor by the other Trustees, or, in default of such appointment, until the election of his successor by the shareholders, in the manner hereinbefore provided.

Whenever any change shall occur in the Board of Trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said Trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee or the administrator or executor of any deceased Trustee to make said transfer.

*Third.* — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purpose of this agreement and as regards all stock held by the Trustees shall also have the powers conferred by Section 13 of Chapter 105 of the Public Statutes of the Commonwealth of Massachusetts; they shall as Trustees hereunder but not personally assume all contracts for and obligations and liabilities in connection with or growing out of the purchase of the stock or securities or other property mentioned in the annexed schedule and assigned, transferred, and conveyed to them by the Subscribers, and do hereby as such Trustees and to the extent and value of such stock and securities and other property but not personally agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from

and against any loss, cost, expense, or liability upon, by reason of, or in connection with, any such contract, obligation, or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations; and may subscribe for, purchase, acquire, and hold the bonds of any county or of any State, or of a county, city, or town of any State, of the United States of America, which has not at any time repudiated any of its debts; and may also subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, water, heat, or power, or (3) engaged in manufacturing or in any way dealing in any articles used by any such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares given at a meeting called for that purpose in the shares of stock and securities of any corporations engaged in any other business not hereinbefore included. And for any of the purposes aforesaid may with the consent of a majority of the shares outstanding given at a meeting called for that purpose borrow money and issue bonds, notes, or other obligations to evidence such debts, subject, however, to all provisions of Article "Twelfth" hereof; and may with the like consent of two-thirds of the outstanding shares given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities, or other property from time to time held by them, upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Fourth.*— Stated meetings of the Trustees shall be held as they may from time to time by vote or by-law prescribe, and other meetings shall be held from time to time upon the call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting, and a resolution of such majority passed at any meeting shall be conclusive; and the certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat



and concurrence in any action, vote, or resolution there taken, of a majority of the Trustees, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives.

They may as such Trustees hold either in their joint names or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the names of other persons, as they may from time to time determine any of the property of the trust.

*Fifth.* — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum on the gross income of the trust property in lieu of the percentage upon gross income as usually allowed by the Courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated, being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own, and dispose of shares in the trust in his individual name and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding any trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them, or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.



*Sixth.* — Each share hereunder shall represent a fractional beneficial interest in the proportion of one to the total number of shares for the time being outstanding. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be in the form following, to wit:

WORCESTER RAILWAYS AND INVESTMENT COMPANY.

Not Subject to Assessment.

No. \_\_\_\_\_ Shares.

This is to certify, that \_\_\_\_\_ is the holder of \_\_\_\_\_ shares of the Worcester Railways and Investment Company, which shares are held under and subject to the provisions of an Agreement and Declaration of Trust, dated July 9th, 1901, and on file with the Old Colony Trust Company, of Boston, which is hereby referred to and made a part of this Certificate.

The shares represented by this Certificate are transferable by the holder or his personal representatives in person or by attorney, upon the books of the Trustees, and not otherwise, and only upon the surrender of this Certificate. This Certificate will not be valid for any purpose until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Loan and Trust Company, Agent to Register Transfers.

The interest of the holder is in the proportion of the number of shares represented by this Certificate to the entire number of shares outstanding. The total number of shares represented by outstanding Certificates may be increased, and the terms of the Agreement and Declaration of Trust may be changed, from time to time as in said agreement provided; and the holder hereof is entitled to the privileges, subject to the provisions in Article "Seventh" of said agreement contained, of taking new shares as provided in said Article "Seventh."

IN WITNESS WHEREOF the Trustees under said Declaration of Trust, herein designated as the Worcester Railways and Investment Company, have caused this certificate to be signed in their name and behalf by their President and Treasurer, and their common seal to be hereto affixed, the \_\_\_\_\_ day of \_\_\_\_\_, one thousand nine hundred \_\_\_\_\_.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By .....  
President.

Attest: .....  
Treasurer.

Countersigned:

OLD COLONY TRUST COMPANY,

Transfer Agent,

By .....  
Assistant Secretary.

By .....  
Transfer Clerk.

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,

Agent to Register Transfers,

By .....  
.....

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to  
of the within-named shares of the Worcester Railways and  
Investment Company; and I hereby request that said transfer be recorded  
on the books of said Company.

WITNESS my hand, this                      day of                      , 19 .  
Witness:

*Seventh.* — The Trustees, as owners of the legal title of all the property of the trust, hereby covenant and agree, for themselves and their successors during the continuance of this trust, with each and every person who may, and while he shall, be the holder of any of the shares issued hereunder, as follows, viz.:

Whenever the indebtedness of the trust exceeds six hundred thousand dollars (\$600,000) or its liabilities for property acquired, or agreed to be acquired, exceeds said sum, or the aggregate net unfunded debts (due and owing to other persons than the Trustees) of companies of which respectively the Trustees own a majority of the stock exceeds said sum, or whenever all such indebtedness and liabilities of the trust and of said companies together exceed said sum, over and above the cash of the trust available to pay the same in the case of indebtedness and liabilities of the trust, or, in the case of such net unfunded debts of said companies, to enable such companies to liquidate the same by loans from the Trustees to said companies, or by said Trustees taking and paying for stock and bonds or other securities or evidences of indebtedness of said companies, they, the Trustees, will issue, upon the written request of holders of one-half of the shares theretofore issued by the Trustees, such a number of additional trust shares, at an assumed or nominal value of one hundred dollars (\$100) each, as represents at said assumed or nominal value the nearest multiple of six hundred thousand dollars (\$600,000) to the amount of said indebtedness or liabilities of the trust, or such net unfunded indebtedness of the companies aforesaid, or both, as the case may be, and that they will dispose of said additional shares as follows:

(a) That they will cause written notice of such intended issue to be given by mail, postpaid, sent to his last registered address, to each registered holder of trust shares who was such at the date of closing the Trustees' transfer books subsequent to the receipt by the Trustees of the written request aforesaid, stating the amount of such issue and the proportion thereof in shares or fractions of shares which such holder would be entitled to receive on a division of the same, and fixing a time, not less than thirty days from the date of said notice, within which he may subscribe for such additional shares, and that each of such holders of then outstanding shares may within the time fixed subscribe for his proportion of such additional shares at the price of one hundred dollars (\$100) for each share, the same to be paid for in cash upon the issue of the Trustees' certificate therefor.

(b) If after the expiration of the notice provided for in the preceding paragraph (a), any shares of such new stock remain unsubscribed for by such holders of outstanding shares entitled to take the same, they, the Trustees, will then offer or cause to be offered such unsubscribed shares for sale at auction in the city of Worcester to all holders of outstanding shares who were registered as such holders on the books of the Trustees at the expiration of the notice provided for in the preceding paragraph (a), of which auction sale at least ten days' written notice shall be sent by mail, postpaid, to his last

registered address, to every such registered shareholder of record, and at which auction sale every shareholder may in person or by proxy appear and bid, and every highest bidder may subscribe for and take, at the price per share of his bid, the whole of the shares unsold at the time of his bid, or any less number, the same to be paid for in cash.

*Provided, however,* that unless and until all of the proposed issue has been subscribed for in one or the other of said methods the Trustees shall be under no obligation to issue any of said shares under or by virtue of this covenant and agreement, and the Trustees may provide that in offering said shares the offer is conditional upon the whole amount offered being subscribed for in the methods herein provided, and may reserve to themselves the election of either delivering and demanding payment for such shares as have been subscribed for in either of said methods or of withdrawing the entire proposed issue from subscription.

Every certificate of shares issued by the Trustees shall contain a reference to and a statement that the holder is entitled to the privileges of taking new shares in the manner provided in this article.

*Eighth.* — In addition to the shares to be originally issued to the Subscribers as hereinbefore provided, and in addition to the shares which the Trustees may be required in the method and under the terms of the contract set forth in the preceding article, numbered "Seventh," to issue, the Trustees may, from time to time, for the purpose of providing means for making additional investments or increasing the amounts of property and securities held by them under this trust, with the consent of at least two-thirds in interest of the shareholders present and voting at any meeting called for that purpose, issue and dispose of additional shares upon such terms and in such manner as the shareholders at such meeting may determine.

And the Trustees may also, without the assent of the shareholders, at any time or times prior to the first annual meeting of the shareholders, issue and sell in such manner and upon such terms, at not less than one hundred dollars (\$100) per share, and to such persons as the Trustees shall determine, and either as a whole or in instalments, at one time or from time to time, such additional shares as they may determine, for the purpose of providing means to take up all or any part or parts of the additional capital of one million four hundred and twenty thousand six hundred dollars (\$1,420,600) of the Worcester Consolidated Street Railway Company which was authorized by the Massachusetts Board of Railroad Commissioners by an order dated June 18, 1901, and any Trustee may either individually or jointly with any other person or persons not also a Trustee or Trustees buy any shares issued for the purpose last hereinbefore expressed, and in disposing of shares for said purpose the Trustees are hereby authorized to pay a reasonable commission.

In case of the loss or destruction of any certificate of shares issued by the Trustees, the Trustees may, upon such terms and under such conditions as they may deem expedient, issue a new certificate or certificates in the place of the one lost or destroyed.

*Ninth.* — The Trustees may, from time to time, declare and pay dividends upon the shares in the trust out of the net income from time to time received by them from dividends upon the stocks and interest on the bonds, notes, and other obligations, and from the income of other investments of the trust funds, held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends upon the trust shares and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall



have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as capital, and what portion thereof ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income, actually collected, as a reserve or surplus fund, with power to use said fund, or the proceeds thereof, at any time, for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them shall seem prudent and expedient absolutely at their own discretion.

*Tenth.* — The fiscal year of the Trustees shall be the calendar year. Annual meetings, for the election of Trustees and for the transaction of other business shall be held in Worcester on the Wednesday following the first Monday of January, in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

*Eleventh.* — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same. And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relation to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

*Twelfth.* — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

The purpose of this trust being to hold for investment and profit for the benefit of the shareholders as *cestuis que trustent* all the stocks, bonds, securi-



ties, and other property heretofore assigned, transferred, and conveyed by the subscribers to the Trustees, and to make such further investments as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such investments and to reinvest the proceeds realized from the sale of any of the trust property, and to invest such further funds and moneys as may at any time be paid to or come into the possession of the Trustees for investment, it is understood and agreed that the Trustees as such shall have no power to and shall not at any time engage in any business of any kind other than the purchase holding and sale of property as and for investments, nor to make any contracts except such as relate to the purposes aforesaid or are incidental thereto or such as are in this declaration either specifically authorized or to be reasonably implied; but in construing the terms and provisions of this declaration and the authority by it conferred upon the Trustees they shall be the sole judges, and their decision or that of a majority of them in any doubtful case or in any case where a question arises shall be conclusive and binding.

*Thirteenth.* — This trust shall continue for the term of twenty (20) years after the death of the last survivor of the following-named persons, viz.:

Oliver Ames, of Easton, Mass.

Oliver Ames, Jr., of Easton, Mass., son of said Oliver Ames.

A. George Bullock, of Worcester, Mass.

Rockwood Hoar Bullock, of Worcester, Mass., son of said A. George Bullock.

T. Jefferson Coolidge, Jr., of Manchester, Mass.

T. Jefferson Coolidge, 3d., of Manchester, Mass., son of said T. Jefferson Coolidge, Jr.

Francis H. Dewey, of Worcester, Mass.

Francis H. Dewey, Jr., of Worcester, Mass., son of said Francis H. Dewey.

Alfred D. Foster, of Milton, Mass.

Dwight Foster, of Milton, Mass., son of said Alfred D. Foster.

Francis R. Hart, of Milton, Mass.

Helen Weld Hart, of Milton, Mass., daughter of said Francis R. Hart.

Frederick W. Kendrick, of Cambridge, Mass.

Philip L. Moen, of Worcester, Mass.

Margaret Struthers Moen, of Worcester, Mass., daughter of said Philip L. Moen.

Stephen Salisbury, of Worcester, Mass.

William A. Read, of New York, N. Y.

William A. Read, Jr., of New York, N. Y., son of said William A. Read.

Samuel E. Winslow, of Worcester, Mass.

Russell Winslow, of Worcester, Mass., son of said Samuel E. Winslow.

At the expiration of which term, or at such earlier time as the holders of at least two-thirds of the shares then outstanding may at a meeting called for that purpose by vote or resolution appoint, the then Trustees shall terminate this trust by either distributing all property then held by them as such Trustees or by selling the same and dividing the proceeds thereof (or in part by one method and in part by the other) among the shareholders according to their respective holdings.

*Provided, however,* that upon the request of the holders of at least two-thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation, according to the terms of such request and in the manner

stated therein, being first duly indemnified for any outstanding obligations, and the then Trustees, upon filing with the said Old Colony Trust Company their Certificate, or that of a majority of their number, that they have complied with such request, shall be under no further obligation; *provided further, however*, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request. For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been duly performed.

*Fourteenth.* — This agreement and declaration of trust may be added to, except as regards the liability of the Trustees and except as regards the contract between the Trustees and the shareholders as to the issue and disposition of new shares under the seventh paragraph hereof, at any annual or special meeting of the shareholders by vote or resolution of the holders of at least two-thirds of the shares then outstanding; provided that notice of the proposed alteration or addition shall have been given in the call for the meeting, and that the same is not inconsistent with the acquired rights of third parties. In case of such alteration or addition the same shall be attached to and made a part of this agreement and a copy thereof shall be filed with said Old Colony Trust Company, with which Company shall also be filed an original executed copy hereof.

*Fifteenth.* — The word "Trustees," and the expressions "said Trustees," and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders," whenever used in this instrument, and wherever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding shares in the Worcester Railways and Investment Company.

IN WITNESS WHEREOF the said A. George Bullock, Samuel Carr, T. Jefferson Coolidge, Jr., Stephen Salisbury, and William A. Read, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, and the said William A. Read, James A. Trowbridge, Edwin D. Trowbridge, George D. Mackay, Latham A. Fish, Arthur S. Fairchild, Donald Mackay, and G. Trowbridge Hollister, as co-partners under the firm name of Vermilye & Company, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

WM. A. READ,  
JAMES A. TROWBRIDGE,  
EDWIN D. TROWBRIDGE,  
GEO. D. MACKAY,  
L. A. FISH,  
ARTHUR S. FAIRCHILD,  
DONALD MACKAY,  
G. TROWBRIDGE HOLLISTER,  
*Co-partners under the firm name of Vermilye & Co.*  
A. GEORGE BULLOCK,  
SAMUEL CARR,  
T. JEFFERSON COOLIDGE, JR.,  
STEPHEN SALISBURY,  
WM. A. READ,

WORCESTER RAILWAYS AND INVESTMENT CO.,  
SPRINGFIELD, MASS., April 29, 1910.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company: — Shares.  
Standing in the name of Worcester Railways and Investment Com-  
pany . . . . . 35,491

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

Marlborough & Westborough Street Railway Company: —

Owned or controlled, 1,600 shares, standing in the following names:	Shares.
Worcester Railways and Investment Company, . . . . .	1,593
A. George Bullock, . . . . .	1
Francis H. Dewey, . . . . .	1
J. T. Harmer, . . . . .	1
Henry C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
Charles E. Ware, . . . . .	1
Bentley W. Warren, . . . . .	1

Worcester & Holden Street Railway Company: —

Owned or controlled, 1,490 shares, standing in the following names:	
Worcester Railways & Investment Company, . . . . .	1,484
L. Candee, . . . . .	1
F. H. Dewey, . . . . .	1
J. T. Harmer, . . . . .	1
Henry C. Page, . . . . .	1
L. S. Storrs, . . . . .	1
B. W. Warren, . . . . .	1

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,  
By J. T. HARMER,  
Assistant Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

WORCESTER RAILWAYS AND INVESTMENT CO.,  
SPRINGFIELD, MASS., April 29, 1911.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.*

**Worcester & Southbridge Street Railway Company:—**

Owned or controlled, 8,900 shares, standing in the following names: Shares.	
Worcester Railways and Investment Company,	8,893
Leverett Candee,	1
F. S. Curtis,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

**Worcester Consolidated Street Railway Company:—**

Standing in the name of Worcester Railways and Investment Company, . . . . . 35,491

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

**Marlborough & Westborough Street Railway Company:—**

Owned or controlled, 1,600 shares, standing in the following names: Shares.	
Worcester Railways and Investment Company,	1,593
A. George Bullock,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Charles E. Ware,	1
Bentley W. Warren,	1

**Worcester & Holden Street Railway Company:—**

Owned or controlled, 1,500 shares, standing in the following names:	
Worcester Railways & Investment Company,	1,495
F. H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
B. W. Warren,	1

**Worcester & Blackstone Valley Street Railway Company:—**

Owned or controlled, 3,620 shares, in the following names:	
Worcester Railways and Investment Company,	3,613
Leverett Candee,	1
F. S. Curtis,	1



Worcester & Blackstone Valley Street Railway Company — *Con.*Owned or controlled, 3,620 shares, in the following names — *Con.* Shares.

Francis H. Dewey,	.	.	.	.	.	.	.	.	1
J. T. Harmer,	.	.	.	.	.	.	.	.	1
Henry C. Page,	.	.	.	.	.	.	.	.	1
L. S. Storrs,	.	.	.	.	.	.	.	.	1
Bentley W. Warren,	.	.	.	.	.	.	.	.	1

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By J. T. HARMER,  
Assistant Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

WORCESTER RAILWAYS AND INVESTMENT CO.,

SPRINGFIELD, MASS., April 29, 1912.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company: — Shares.  
Standing in the name of Worcester Railways and Investment Company, . . . . . 51,111

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By F. P. McINTYRE,  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the Office of the Commissioner of Corporations, April 30, 1912.



# INDEX.

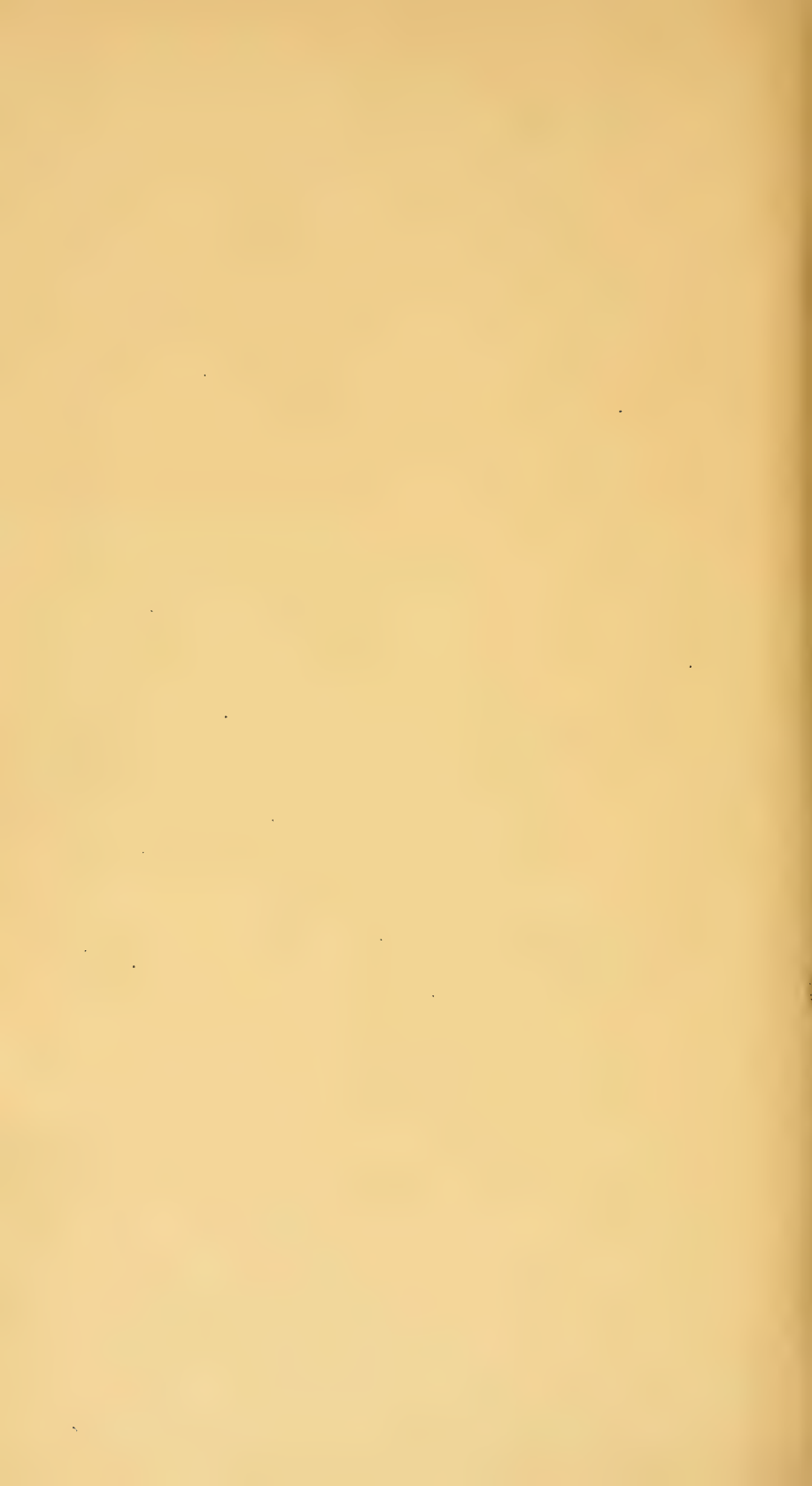
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	PAGES.
American Electric Light and Power Companies (formerly Plymouth and Cape Cod Electric Companies), . . . . .	7-14
Bellows Falls Power Company, . . . . .	15-21
Boston and Worcester Electric Companies, . . . . .	22-36
Boston Suburban Electric Companies, . . . . .	37-48
Cambridge Electric Securities Company, . . . . .	49-56
Commonwealth Gas & Electric Companies, . . . . .	57-59
Massachusetts Consolidated Railways (formerly Massachusetts Northern Railways), . . . . .	60-81
Massachusetts Electric Companies, . . . . .	82-101
Massachusetts Gas & Electric Companies, . . . . .	102-106
Massachusetts Gas Companies, . . . . .	107-120
Massachusetts Light and Traction Companies, . . . . .	121-123
Massachusetts Lighting Companies, . . . . .	124-144
Massachusetts Northern Railways. (See Massachusetts Consolidated Railways.)	
Merrimac Valley Electric Company, . . . . .	145-156
New England Investment and Security Company, . . . . .	157-181
New England Securities Co., . . . . .	182-190
North Boston Lighting Properties, . . . . .	191-204
Plymouth and Cape Cod Electric Companies. (See American Electric Light and Power Companies.)	
Springfield Railway Companies, . . . . .	205-218
Worcester Railways and Investment Co., . . . . .	219-231









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The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

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DECEMBER, 1913.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
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1914.





# The Commonwealth of Massachusetts.

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## CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [Approved May 2, 1913.]



# The Commonwealth of Massachusetts.

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## COMMISSIONER OF CORPORATIONS.

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BOSTON, December 26, 1913.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913 I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations during the year ending on the thirtieth day of November, 1913, under the provisions of section 2 of chapter 441 of the Acts of the year 1909 and not heretofore printed. These copies have been compared with those on file in this department and are believed to be true and correct copies of the same.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

## BOSTON ELECTRIC ASSOCIATES.

BUZZARDS BAY ELECTRIC CO.  
COTUIT GAS COMPANY  
HYANNIS LIGHTING COMPANY  
NANTUCKET RAILROAD CO.

OAK BLUFFS STREET RAILWAY CO.  
VINEYARD HAVEN GAS & E. L. CO.  
VINEYARD LIGHTING COMPANY

ALLEN A. BROWN, *President*  
EUGENE CARPENTER, *Treasurer*

TREASURER'S OFFICE, NEWTON STATION,  
BOSTON, MASS., October 11, 1913.

MR. WILLIAM D. T. TREFRY, *Tax Commissioner, Boston, Mass.*

DEAR SIR: — We have your letter of October 4th and take pleasure in enclosing herewith copy of our Deed of Trust together with the following statement of our holdings:

	Shares.
Vineyard Lighting Co., . . . . .	245
Buzzards Bay Electric Co., . . . . .	105
Vineyard Haven Gas & Electric Light Co., . . . . .	95
Oak Bluffs Street Railway Co., . . . . .	595
Marthas Vineyard Street Railway Co., . . . . .	75
	—
Total number of shares, . . . . .	1,115

Yours very truly,

BOSTON ELECTRIC ASSOCIATES,  
Per C. M. RICKER.

### AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON ELECTRIC ASSOCIATES.

This AGREEMENT made this twenty-eighth day of May, A.D. nineteen hundred and ten, by and between Allen A. Brown, and Arthur K. Brown, both of Boston, in the county of Suffolk, A. G. Carpenter, and Eugene Carpenter, of Newton, Mass., Richard H. Dana, of Cambridge, Mass., all in the county of Middlesex, Charles Jackson, of Dover, Mass., in the county of Norfolk, and their assigns, hereinafter designated as the "Subscribers;" and said Allen A. Brown, Arthur K. Brown, Eugene Carpenter, and James A. Halloran, of Norwood, Mass., in said County of Norfolk, and P. L. Hughes

of Winthrop, Mass., in said county of Suffolk, and their successors, hereinafter designated as the "Trustees," WITNESSETH: That

WHEREAS, the Subscribers propose and hereby agree to transfer, assign, convey, and deliver to the Trustees, or cause to be transferred, assigned, and delivered to the Trustees, under the designation of the Boston Electric Associates, certain shares of the capital stock and securities of sundry gas, electric light, and railway companies, and other property shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees: and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the persons hereinafter named negotiable certificates or evidence of interest as *cestuis que trust* for fifteen hundred (1,500) common shares, each share to be expressed of the par value of one hundred (\$100) dollars, all of said shares to be issued in the following proportions, viz: —

Allen A. Brown, one thousand one hundred and forty shares; Arthur K. Brown, four shares; A. G. Carpenter, seven shares; Eugene Carpenter, two hundred and ninety-six shares; Richard H. Dana, three shares; and Charles Jackson, fifty shares, and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as *cestuis que trust* in the manner and upon the conditions hereinafter provided, and all such further certificates shall be cumulative as to dividends at the rate of six per centum per annum, and preferred in all respects in their relation to the fifteen hundred common shares hereinbefore mentioned, but when dividends of six per centum per annum are paid on the common shares in any year, any further distribution of earnings for that year, in excess of six per centum shall be equal among all outstanding shares, common and preferred: and

WHEREAS, it is the intent of this instrument to facilitate the management of the property hereby or hereafter conveyed and acquired and to treat the holders of the negotiable certificates and their assigns as *cestuis que trust* thereof:

NOW, THEREFORE, the Trustees, hereby declare that they will hold said shares of stocks, securities, and other property so to be transferred to them as well as all other property which may hereafter be transferred to them or which they may acquire as such Trustees, together with the proceeds of any sale or transfer thereof and all money and securities hereafter received by them, IN TRUST, to manage, invest, re-invest, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit: —

*Article First.* The Trustees in their collective capacity and so far as practicable and convenient, shall be designated by, and act under the name of the Boston Electric Associates, and under the name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Article Second.* The Trustees shall be five in number, and the Trustees herein mentioned by name, Allen A. Brown, Arthur K. Brown, Eugene Carpenter, James A. Halloran, and P. L. Hughes, shall hold office until the first

annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The common shareholders shall, at each annual meeting or adjournment thereof, elect five Trustees to fill the vacancies occurring either from the expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or, by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the common shareholders or by the remaining Trustees to fill vacancies, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance: but if at any time any act or conveyance shall be deemed necessary or advisable it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

*Article Third.* The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust: and shall as such Trustees, but not personally, assume all contracts, obligations, and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property: and they do hereby as such Trustees, but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with, any such contract, obligation, or liability: they may adopt and use a common seal: they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive, and receipt for all sums of money at any time coming due to them under this trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against, the trust: they may exchange upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking

over the property of such corporation by consolidation or otherwise: they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the Securities or obligations of any such corporations or the shares of this trust; or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock: they may subscribe for, purchase, acquire, and hold the bonds of any state, or of a county, city, or town of any state of the United States of America which has not at any time repudiated any of its debts: They may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article tenth hereof: they may, except as herein otherwise provided, and except for the purpose of qualifying persons to act as Directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as said Trustees may determine.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article Fourth.* Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees: but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives. They may, as such Trustees, hold either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the trust.



*Article Fifth.* The Trustees shall annually elect from among their own number, a President of the Board and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives, and attorneys, as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term: and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable. Any trustee may be employed by the Trustees to perform any expert legal, financial, or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent or servant appointed by or acting for them: and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Article Sixth.* As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine and by the President and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Common Shares.)

BOSTON ELECTRIC ASSOCIATES.

No.

Common Shares.

Not Subject to Assessment.

This certifies that \_\_\_\_\_ is the holder of  
common shares in the Boston Electric Associates of Boston, Massachusetts,  
which he holds subject to the provision of an Agreement and Declaration of  
Trust, dated May twenty-eighth, 1910, a duplicate original of which is on  
file with the \_\_\_\_\_ Trust Company in said Boston,  
which is hereby referred to and made a part of this certificate.

The common shares of the Boston Electric Associates are of the par value of one hundred dollars each.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by \_\_\_\_\_ Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston Electric Associates, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

BOSTON ELECTRIC ASSOCIATES,

By

*President.*

Attest:

*Treasurer.*

TRUST COMPANY,

*Transfer Agent.*

*Assistant Secretary.*

By

*Transfer Clerk.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificates in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign, and transfer unto shares of the Boston Electric Associates represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In presence of

(Form of Certificate of Preferred Shares.)

BOSTON ELECTRIC ASSOCIATES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that is the holder of preferred shares in the Boston Electric Associates of Boston, Massachusetts, which he holds subject to the provisions of an Agreement and Declaration of Trust dated May twenty-eighth, 1910, a duplicate original of which is on file with the Trust Company, in said Boston, which is hereby referred to and made a part of this certificate.

The preferred shares of the Boston Electric Associates are of the par value of one hundred dollars each, and bear cumulative dividends from date of issue at the rate of six per centum per annum.

The shares represented by this certificate are transferable by the holder or his personal representatives, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston Electric Associates, have caused their common seal to be hereto affixed, and this certificate to be executed in

their name and behalf by their President, and attested by their Treasurer, this

BOSTON ELECTRIC ASSOCIATES,

By

*President.*

*Treasurer.*

Attest:

TRUST COMPANY,

*Transfer Agent.*

By

*Assistant Secretary.*

*Transfer Clerk.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign, and transfer unto preferred shares of the Boston Electric Associates represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said preferred shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In cases of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Article Seventh.* For any of the purposes of this trust, the number of preferred shares may from time to time with the consent of at least two thirds in interest of the shareholders present and voting at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased the additional shares shall be issued and disposed of in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine.

*Article Eighth.* The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees: and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in

fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion.

*Article Ninth.* The fiscal year of the trust shall end on the thirtieth day of June in each year. An annual meeting of the shareholders for the election of Trustees and for the transaction of other business shall be called by the Trustees and held in Boston during the week following the fifteenth of October in each year, beginning with the year 1911, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, except that preferred shareholders may not vote for Trustees, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy, provided, however, that at any annual meeting or adjournment thereof a majority of the common shareholders shall have the right to elect Trustees as herein provided.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article Tenth.* The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees, shall look only to the funds and property of the trust for the payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract, or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers, nor shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

*Article Eleventh.* The death of a shareholder or Trustee during the con-



tinuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take action in the courts or elsewhere against the Trustees or this trust: but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

*Article Twelfth.* It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense, by reason of such liability: and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid: next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust being to hold for investment and profit for the benefit of the shareholders as cestuis que trust all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and otherwise acquired by them as hereinbefore provided, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to reinvest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting in any doubtful case, is binding.

*Article Thirteenth.* This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of its shares, provided, however, that if, prior to the expiration of said period, the holders of at least two thirds of all the shares then outstanding, shall, at a meeting called for that purpose, vote to terminate this trust, then said trust shall be terminated: provided further, that upon request of the holders of at least two thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it

seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations: and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificates or that of a majority of their number that they have complied with such request, shall be under no further obligations: provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

*Article Fourteenth.* This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the election of the Trustees solely by the common shareholders, and except as regards the exemption from personal liability of the Trustees, officers and shareholders and except as regards the indemnity of the Trustees from loss, at any annual meeting or special meeting of the shareholders, with the consent of the holders of at least two thirds of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of preferred shares of the trust.

*Article Fifteenth.* A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the city of Boston, as the Trustees may from time to time designate and the Trustees shall have power at any time to change the Trust Co. with which such duplicate original is deposited.

*Article Sixteenth.* The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have the right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

*Article Seventeenth.* The word "Trustees" and the expression "said Trustees" and "the Trustees" as used in this instrument, shall mean the Trustees for the time being under these presents: and the word "shareholders" whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Boston Electric Associates.

IN WITNESS WHEREOF, the said Allen A. Brown, Arthur K. Brown, Eugene Carpenter, James A. Halloran, and P. L. Hughes, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Allen A. Brown, Arthur K. Brown, A. G. Carpenter, Eugene Car-

penter, Richard H. Dana, and Charles Jackson, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

(signed by)

ALLEN A. BROWN,  
ARTHUR K. BROWN,  
EUGENE CARPENTER,  
JAMES A. HALLORAN,  
PATRICK L. HUGHES,  
*Trustees.*

ALLEN A. BROWN,  
ARTHUR K. BROWN,  
EUGENE CARPENTER,  
A. G. CARPENTER,  
JAMES A. HALLORAN,  
P. L. HUGHES,  
RICHARD H. DANA,  
CHARLES JACKSON,  
*Subscribers.*

COMMONWEALTH OF MASSACHUSETTS, } ss.  
SUFFOLK,

BOSTON, MASS., May 28, 1910.

Then personally appeared the within-named Allen A. Brown, Arthur K. Brown, Eugene Carpenter, A. G. Carpenter, James A. Halloran, and P. L. Hughes, and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(signed by) HOLLIS,  
*Notary Public.*

COMMONWEALTH OF MASSACHUSETTS, } ss.  
SUFFOLK,

BOSTON, MASS., June 9th, 1910.

Then personally appeared the within-named Richard H. Dana and Charles Jackson, and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(signed by) HOLLIS,  
*Notary Public.*

Filed in the office of the Commissioner of Corporations, October 17, 1913.

## LUDLOW MANUFACTURING ASSOCIATES.

CRANMORE N. WALLACE,  
*President & Selling Agent.*

CHARLES W. HUBBARD,  
*Treasurer & Secretary.*

OFFICE OF THE LUDLOW MANUF. ASSOCIATES, SHAWMUT BANK BUILDING,  
WATER, CONGRESS AND DEVONSHIRE STREETS.  
55 CONGRESS STREET, BOSTON, MASSACHUSETTS, April 26, 1910.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In accordance with the provisions of Sections 1 and 2, Chapter 441, of the Acts of 1909, we herewith enclose copy of the Declaration of Trust under which the Ludlow Manufacturing Associates operate.

We also wish to state that all the shares, namely 7500, of the Ludlow Manufacturing Company, which holds a charter from the state of Massachusetts empowering it to supply water and electricity in the town of Ludlow, stand in the name of the nine trustees of the Ludlow Manufacturing Associates, namely:

E. W. Bowditch,  
Emor H. Harding,  
Sidney Stevens,  
Henry O. Underwood,  
C. N. Wallace.

Francis Blake,  
Philip Stockton,  
Wm. D. Winsor,  
Charles W. Hubbard,

All the shares of the Ludlow Manufacturing Company are represented by one certificate made out in the name of the Ludlow Manufacturing Associates.

Yours very truly,

LUDLOW MANUF. ASSOCIATES,  
Per M. B. STONE.

## DECLARATION OF TRUST.

[Dated January 1st, 1902. In this reprint are incorporated the several amendments to the original Trust Declaration, made January 14th, 1904, and December 19th, 1911. Filed with the Old Colony Trust Company of Boston.]

WHEREAS, the Ludlow Manufacturing Company, a corporation duly incorporated under the laws of the Commonwealth of Massachusetts, pursuant to votes of its Directors and stockholders, has conveyed and transferred to Richard H. Weld, Charles W. Hubbard, Cranmore N. Wallace, John E. Stevens, Ernest W. Bowditch, Francis Blake, William D. Winsor, Emor H. Harding, Henry O. Underwood, Trustees, all its property real and personal and of whatever nature, except the property real and personal described in a schedule hereto annexed marked "A"; and



WHEREAS, the stockholders of said Company have also respectively transferred to said Trustees their several holdings of the shares of said Company; and

WHEREAS, all the said property and shares so conveyed and transferred to the Trustees, together with any other property hereafter acquired by them, is and are to be held, used, and managed upon the trusts herein declared, and for the convenient definition of the several interests in said trust property of the stockholders of said corporation, their assigns and legal representatives, the same has been divided into Thirty thousand (30,000) shares of the par value of One hundred dollars (\$100) each, negotiable certificates for which are to be issued to said stockholders, their assigns and legal representatives, in the proportion of their holdings of stock in said corporation as shown by its books on the first day of January, 1902.

THE SAID TRUSTEES HEREBY DECLARE that all the property and shares conveyed to them as aforesaid, together with any hereafter acquired by them under the provisions of this instrument, is and are to be held for the account and benefit of the holders from time to time of the certificates of shares issued hereunder, and is and are to be held, used, managed, and administered upon the trusts and in the manner following: —

#### *Article I.*

The said Trustees, designating themselves so far as may be convenient and proper by the name of the "Ludlow Manufacturing Associates," may use and employ the trust property and assets:

*First.* In paying the corporate debts of said Ludlow Manufacturing Company and in discharging the liabilities under contract or otherwise of said Corporation;

*Second.* In the manufacture at Ludlow, Springfield, or Wilbraham, of flax, hemp, jute, cotton, wool, silk, and other fibres, and in the manufacture of paper and carpets, and of machinery or other articles composed in whole or in part of wood or metal — the said manufacturing enterprises to be carried on either directly or through corporations or other organizations in which the Trustees own a controlling interest;

*Third.* In investments in the shares of any electric light, railroad, or power company operating in whole or in part in the City of Springfield, or in the towns of Palmer, Chicopee, Ludlow, and Wilbraham, and in contracts with any such company or any other company for the purchase or sale of electricity;

*Fourth.* In establishing at any other place or places within or without the Commonwealth industries similar to those now or hereafter established on their properties in Ludlow, Springfield, or Wilbraham whenever the interests of said last named industries may render such course advisable — such establishment to be effected by new construction, by the purchase in whole or in part of existing plants, or by giving in exchange for the stock or securities of any corporation or other organization other securities owned by the Trustees or shares issued under this instrument;

*Fifth.* In the purchase, sale, renting, or leasing of real estate and power of any description, as the interests of the Trust may from time to time require, and in improving and developing any real estate or water power held by them by the building of storage reservoirs, the erection of buildings, the construction of streets and sewers, and by all other methods conducive in the judgment

of the Trustees, to the wise and profitable use of said real estate or of said water power.

To enable the Trustees to fully execute this Trust, they are hereby empowered —

1. To carry on any business above described according to their discretion and to employ therein such agents or agencies as they may deem expedient;

2. To pay all taxes, assessments, and necessary expenses;

3. To buy any property, real or personal, including shares or obligations issued hereunder, and any rights, franchises, privileges, or securities which the conduct of any business above described may in their judgment require, or which may in their judgment tend to promote its successful prosecution or the interest of the shareholders, and to hold, use, lease, or sell the trust property or any part thereof (except as hereinafter provided) at their discretion;

4. To borrow money for any business above described or for the purchase of any property herein authorized and to give notes, make contracts of guaranty or suretyship, or enter into other obligations therefor, and to pledge the personal property of the Trust or any part thereof (except as hereinafter provided) to secure such notes or obligations or any contract entered into in the course of the execution of this Trust; provided, however, that all notes or obligations given for money borrowed shall bear the written approval of at least one Trustee in addition to the signature of the Treasurer or other authorized officer;

5. To create a reserve fund by investing in any securities that are legal investments for the savings banks of the Commonwealth of Massachusetts or of the State of New York; also to make loans upon such collateral securities or endorsements as are prescribed by statute in the case of loans by the savings banks of the Commonwealth of Massachusetts or of the State of New York.

6. To exercise exclusive control and management of the trust property; to vote in person or by proxy upon all shares of stock belonging to the Trust and to collect and receipt for any dividends thereon, provided, however, that shares issued hereunder and purchased by the Trustees for the account of the Trust shall not, so long as they belong to the Trust, either receive dividends or be voted at any meeting of shareholders; to contract with any company controlled by them, to begin and defend legal proceedings, employ counsel, and compromise or arbitrate claims; and generally to do all acts and things necessary and proper for the complete execution of this Trust and the protection of the interests of shareholders therein, provided, however, that the Trustees shall have no power to bind the shareholders personally by any contract, express or implied, or by any act, neglect, or default; that neither Trustees nor shareholders shall be personally liable on any such contract or for any such act, neglect, or default, and that any party to such contract or injured by such act, neglect, or default shall have recourse for satisfaction, payment, or indemnity solely to the trust estate; that for any judgment recovered against and paid by the Trustees, they shall be entitled to reimburse themselves from the trust estate; and that every note, bond, obligation, or contract in writing made or given by the Trustees shall, by explicit reference to this Declaration of Trust, give notice of the limitations upon the power of the Trustees and of the exemption from personal liability of both Trustees and shareholders and shall contain an express declaration that no recourse shall be had in any event to any Trustee or shareholder.

No sale or mortgage of the real estate of the Trust nor of any of its industrial establishments nor of the stock of the Ludlow Manufacturing Com-

pany, and no lease of real estate or power belonging to the Trust and exceeding the annual rental value of Ten thousand dollars (10,000) shall be made by the Trustees until the same shall have been first approved by the vote of two-thirds in interest of the shares entitled to vote under this Declaration of Trust and voted by the holders thereof in person or by proxy at an annual or special meeting notified as herein prescribed and the call for which shall state that such sale, mortgage, or lease, is to be acted upon at said meeting.

Shares issued hereunder and bought by the Trustees for the account of the Trust shall be reported to the shareholders at the next annual meeting after such purchase and be disposed of as said meeting may determine.

#### *Article II.*

A majority of the Trustees shall constitute a quorum and any action taken at a meeting at which a quorum is present and which meeting has been duly notified in the manner previously prescribed by the Trustees shall be operative and effective as the act of all the Trustees; provided, however, that the approval of six (6) Trustees given at a duly notified meeting shall be necessary for action on all matters relating to the loaning of money, the absorption of new plants either by purchase or otherwise, the starting of new industries in Ludlow, Springfield, or Wilbraham, and the establishment of branch industries elsewhere.

In no event shall any purchaser be bound to see to the application of the purchase money or other consideration received or realized upon the execution of any deed, bill of sale, mortgage, transfer, or other conveyance authorized as aforesaid, and so far as strangers to the Trust are concerned, a resolution of the Trustees certified as such by their Secretary and authorizing a particular act to be done shall be conclusive evidence that such act is within the powers of the Trustees.

The Trustees shall annually elect from among their number a President, and shall elect from among their number or otherwise, a Treasurer, Secretary, and in their discretion, Vice-Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers or agents as they may deem advisable, and may act in any manner by or through any such officer or agent.

The Trustees may adopt and amend from time to time by-laws for the conduct of their business, and in such by-laws or in regulations adopted at any meeting, may define duties of their officers, agents, servants and representatives.

#### *Article III.*

The title to the trust property of every description and the right to the conduct of any business hereinbefore described are vested exclusively in the Trustees, so that shareholders are without interest therein other than that conferred by their shares issued hereunder, and shall have no right to call for any partition, accounting, or division of property, profits, rights, or interests.

Shares shall be personal property giving only the rights in this instrument and in the certificates thereof specifically set forth. The death of a shareholder during the continuance of this Trust shall not terminate the Trust nor give his or her legal representatives a right to an account or to take any action in the courts or otherwise against other shareholders or the Trustees, but shall simply entitle the legal representatives of the deceased to demand and receive a new certificate of shares in place of the certificate held by the deceased, upon the acceptance of which such legal representatives shall succeed to all the rights of the deceased under this Trust.

*Article IV.*

The profits arising from the conduct of the affairs of the Trust shall from time to time and whenever the Trustees shall so order be ratably divided among the shareholders of record at the time of declaring a dividend.

The Trustees, however, may always retain such amount of such profits as they may deem necessary to pay debts or expenses or meet obligations relating to the Trust or as they may deem desirable to use in the conduct of its affairs.

*Article V.*

The shares issuable hereunder by the Trustees at the inception of this Trust to stockholders of the Ludlow Manufacturing Company, their assigns or legal representatives — in the proportion of their several holdings — each share to be of the par value of One hundred dollars (\$100) — shall be Thirty thousand (30,000) in all and shall be evidenced by a negotiable certificate or certificates in the form following: —

(Form of Certificate of Shares.)

“LUDLOW MANUFACTURING ASSOCIATES.

No.	Shares.
This certifies that _____ the holder	
of _____ ( _____ ) shares — par value One hundred dollars (\$100.) each — of the property held and administered in trust by Trustees acting under the name of the Ludlow Manufacturing Associates and in accordance with and subject to a Declaration of Trust dated January 1, 1902, which is on file with the Old Colony Trust Company and which is hereby referred to and made a part of this certificate.	

This certificate must be signed by the Old Colony Trust Company, Transfer Agent, and no transfer hereof shall be effectual as regards the Ludlow Manufacturing Associates until this certificate has been surrendered and the transfer recorded upon the books of said Transfer Agent.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust herein designated as the Ludlow Manufacturing Associates have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and attested by their Secretary this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

LUDLOW MANUFACTURING ASSOCIATES,

By \_\_\_\_\_

*President.*

Attest:

*Secretary.*

Signed:

OLD COLONY TRUST COMPANY,

*Transfer Agent.*

By \_\_\_\_\_

*Assistant Secretary.*

By \_\_\_\_\_

*Transfer Clerk.”*

(Form of Transfer of Shares.)

For value received \_\_\_\_\_

hereby sell, assign, transfer, and deliver to the within named shares of the Ludlow Manu-



facturing Associates and request that said transfer be recorded on the books of said Transfer Agent.

Witness                      hand                      this                      day of  
19 .

The Trustees shall keep books of record of the certificates of shares originally issued hereunder and of all transfers thereof. Upon any transfer thereof, a new certificate or new certificates shall be issued, being first recorded and signed by the Transfer Agent appointed by the Trustees, and only shareholders whose certificates are so recorded shall be entitled to vote, or to collect dividends, or to otherwise exercise and enjoy the rights of shareholders.

Each shareholder shall in writing notify the Treasurer of the Trustees of his post-office address — which may be changed by a like notice — and in the absence of any such notice from a shareholder his post-office address shall be taken to be Boston. The Treasurer shall file a memorandum of the addresses of shareholders with the Transfer Agent and keep it informed of any changes therein.

In case of the loss, mutilation, or destruction of a certificate, the Trustees may issue a new one upon such terms as they see fit.

#### *Article VI.*

The Trustees may, from time to time, with the consent of the holders of two-thirds in interest of the shares entitled to vote under this Declaration of Trust and voted at a meeting the call for which shall contain specific notice of the proposition to be submitted, issue and dispose of additional shares for such purpose and in such manner as the shareholders at such meeting may decide.

#### *Article VII.*

The Trustees shall always be nine (9) in number, and of the Trustees herein mentioned by name Francis Blake, Cranmore N. Wallace, Richard H. Weld shall hold office until the first annual meeting of the shareholders; Ernest W. Bowditch, Emor H. Harding, Charles W. Hubbard shall hold office until the second annual meeting of the shareholders; and John E. Stevens, Henry O. Underwood, William D. Winsor shall hold office until the third annual meeting of the shareholders, except that said Trustees as well as any Trustees hereafter elected shall in all cases hold office until their successors have been elected and have accepted this Trust; provided, however, that by written notice delivered or mailed to the Secretary or President a Trustee may resign and that such resignation shall take effect either immediately or at a later date according to the terms of said notice.

Stated meetings of the Trustees shall be held at least once a month and other meetings shall be held from time to time upon the call of the President or any three (3) of the Trustees. The vote of an absent Trustee may be counted provided that the vote in the form entered upon the records is signed by him and attached to the records, and for the purpose of passing said vote but no other he may be considered as present if necessary to form a quorum.

The Trustees may adopt, and from time to time amend or repeal, such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of business and the government of themselves and their agents.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding

additional property, or for any loss resulting from any investment, or from any act or omission to act performed or omitted by them in the execution of this Trust in good faith. They shall not be liable for the acts or omissions of any officer, agent, or servant appointed by or acting for them, nor be obliged to give any bond to secure the due discharge of their trust, nor shall any Trustee be liable for any act or default of any other Trustee.

*Article VIII.*

The fiscal year of the Trustees shall end on the last Saturday of December, or the first Saturday of January, whichever may be nearest the thirty-first of December. Each annual meeting shall be held in Boston on the third Tuesday in January of each year, beginning with the year 1913, of which meeting notice shall be given by the Secretary by mail to each shareholder at his registered address at least ten days before said meeting.

At each annual meeting of the shareholders, the Trustees shall make a full report upon the affairs of the Trust, and upon its business and operations during the year preceding, together with a statement of its financial standing as shown by the books and accounts of the Treasurer.

At each annual meeting shareholders shall elect three (3) Trustees to serve for the term of three (3) years next ensuing.

Upon the election of any Trustee by the shareholders or by the remaining Trustees, he shall execute an acceptance of this trust, which, together with a certificate of the Secretary of the Trustees of the election of such Trustee, shall be forthwith filed with the depositaries at that time having the custody of this instrument.

In case of the death, resignation, or inability to act of any Trustee, the remaining Trustees shall forthwith fill the vacancy for the unexpired term. Upon any election of Trustees by the shareholders, or by the remaining Trustees in the case of vacancy, the trust estate upon the acceptance of the Trust by the new Trustees or Trustee shall vest in them or him and the continuing Trustees without any further act or conveyance.

While any vacancy exists in the office of Trustee from whatever cause, the continuing or surviving Trustees or Trustee shall have all the powers and discharge all the duties granted or imposed by this instrument.

Each Trustee hereunder shall be the holder of at least Ten (10) shares and shall have the right to purchase at any public or private sale any shares or securities issued hereunder.

Special meetings of shareholders may be called at any time upon ten (10) days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares, except as provided in Article 1, Section Fifth, Paragraph 6, shall be entitled to one (1) vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of shareholders unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of shareholders unless a majority in interest of the shares entitled to vote under this Declaration of Trust are represented by the holders thereof in person or by proxy.

*Article IX.*

This Trust, unless sooner terminated by the shareholders in the manner hereinafter provided, shall continue until the first day of January, 1950, unless all of said above-named Trustees and all successors to them now living shall

have died more than twenty-one (21) years before said date, in which event this Trust shall terminate at the expiration of twenty-one (21) years from the death of the last survivor of said Trustees and said successors. At the termination of the Trust, the Trustees shall wind up the affairs and business of the Trust and, after paying and satisfying all obligations and liabilities thereof, shall divide the property then in their hands or its net proceeds ratably among the shareholders.

*Article X.*

This Declaration of Trust may be altered or amended or this Trust terminated by the vote of two-thirds in interest of the shares entitled to vote hereunder and voted by the holders thereof in person or by proxy at any meeting of the shareholders duly notified pursuant to Article VIII by a call for such meeting in which it is specifically stated that such termination or such alteration or amendment is to be acted upon. In case of a vote in favor of such termination or of such alteration or amendment as the case may be, the President and the Secretary of such meeting shall certify such vote and any alterations or amendments so adopted in writing to the said Trustees, and, when the Transfer Agent has certified to the Trustees that the shareholders so voting were the owners of shares to the requisite number at the time of such meeting, the Trustees shall, if the vote is in favor of termination, proceed to wind up this Trust in accordance with Article IX., and in case such vote is in favor of alterations and amendments, shall embody the same in a Supplementary Declaration of Trust which they shall sign and deliver to said Old Colony Trust Company, and which, being so executed and delivered, shall be conclusive evidence of the due adoption by the shareholders of the alterations and amendments therein contained and thereafter shall have the same operation and effect as if originally embodied in this instrument.

IN WITNESS WHEREOF the said Trustees above named have hereunto set their hands this first day of January, 1902.

RICHARD H. WELD,  
CHARLES W. HUBBARD,  
CRANMORE N. WALLACE,  
JNO. ED. STEVENS,  
ERNEST W. BOWDITCH,  
FRANCIS BLAKE,  
WILLIAM D. WINSOR,  
EMOR H. HARDING,  
H. O. UNDERWOOD,  
*Trustees.*<sup>1</sup>

CHARLES W. HUBBARD,  
CRANMORE N. WALLACE,  
ERNEST W. BOWDITCH,  
FRANCIS BLAKE,  
WILLIAM D. WINSOR,  
EMOR H. HARDING,  
H. O. UNDERWOOD,  
SIDNEY STEVENS,  
PHILIP STOCKTON,  
*Trustees.*<sup>2</sup>

<sup>1</sup> January 1st, 1902.

<sup>2</sup> January 1st, 1912.

COMMONWEALTH OF MASSACHUSETTS, } ss.  
SUFFOLK,

BOSTON, March 3, 1902.

Then personally appeared the above-named Richard H. Weld, Charles W. Hubbard, Cranmore N. Wallace, John E. Stevens, Ernest W. Bowditch, Francis Blake, Emor H. Harding, Henry O. Underwood, and severally acknowledged the foregoing instrument by them executed to be their free act and deed.

Before me,

CYRUS F. CUSHING,  
*Notary Public.*

COMMONWEALTH OF PENNSYLVANIA } ss.  
CITY AND COUNTY OF PHILADELPHIA }

FEBRUARY 20, 1902.

Personally appeared the above named William D. Winsor and acknowledged the foregoing instrument by him executed to be his free act and deed.

Before me,

THOS. J. HUNT,  
*Commissioner for the Commonwealth of Massachusetts, at Philadelphia, Pennsylvania, 623 Walnut Street.*

[Seal.]

NOTE. — Schedule "A" which appeared in the original print of the Declaration of Trust has been omitted in this reprint, for the reason that the property therein described has been conveyed to the Ludlow Manufacturing Associates by Deed of December 26, 1911, recorded in Hampden County Registry of Deeds, and on file with the Old Colony Trust Company.

Filed in the office of the Commissioner of Corporations, April 27, 1910.

The Ludlow Manufacturing Associates act as Trustees under a Declaration of Trust dated January 1, 1902, and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands; and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

CRANMORE N. WALLACE,  
*President & Selling Agent.*

CHARLES W. HUBBARD, *Secretary.*  
MALCOLM B. STONE, *Treasurer.*

OFFICE OF THE LUDLOW MANUF. ASSOCIATES, SHAWMUT BANK BUILDING,  
WATER, CONGRESS AND DEVONSHIRE STREETS.  
55 CONGRESS STREET, BOSTON, MASSACHUSETTS, April 16th, 1912.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In conformity with the requirements of Section 2, Chapter 441, Acts of 1909, we wish to state as follows:

That all the shares, amounting to five hundred, of the Ludlow Manufacturing Company — a corporation organized under the laws of Massachusetts,



and empowered to sell water and electric light in the town of Ludlow — are represented by one certificate standing in the name of, and now held by, the nine trustees of the Ludlow Manufacturing Associates.

The names of the trustees are as follows:

Cranmore N. Wallace.

Charles W. Hubbard.

Henry O. Underwood.

Emor H. Harding.

Philip Stockton.

Francis Blake.

Wm. D. Winsor.

E. W. Bowditch.

Sidney Stevens.

Yours very truly,

LUDLOW MANUFACTURING ASSOCIATES,

MALCOLM B. STONE,

*Treasurer.*

Filed in the office of the Commissioner of Corporations, April 17, 1912.

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

## AGREEMENT AND DECLARATION OF TRUST OF OLD COLONY LIGHT &amp; POWER ASSOCIATES.

WHEREAS, A. Cleveland Bent and Eugene P. Rowell, hereinafter designated as the Subscribers, propose to transfer, assign, convey and deliver to A. Cleveland Bent of Taunton, Massachusetts, Eugene P. Rowell of Plymouth, Massachusetts, George H. Williams of Plymouth, Massachusetts, Bowen Tufts of West Medford, Massachusetts, and Merton E. Grush of West Medford, Massachusetts, and their successors, hereinafter designated as the Trustees, certain shares of the capital stock of the Plymouth Electric Light Company, as shown in a schedule identified by the signatures of the said A. Cleveland Bent and Eugene P. Rowell, and of the Trustees to be filed with the Trustees;

NOW, THEREFORE, the Trustees hereby declare and agree that they will hold said shares of stock to be transferred to them, together with all other property which they may hereafter acquire as such Trustees, together with the proceeds thereof in trust to manage and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders of the certificates of shares from time to time issued and outstanding hereunder in the manner and subject to the stipulations herein contained, to wit:

*Article I.* The Trustees in their collective capacity, and so far as practical and convenient, shall be designated by and act under the name of Old Colony Light & Power Associates, and under that name, so far as practical, make all contracts and execute all instruments in writing in the performance of their trust.

*Article II.* There shall be a Board of five (5) Trustees, elected by the shareholders. The first Trustees hereunder shall be Merton E. Grush, who shall hold office to and until the third Wednesday in August, 1914, and until his successor is elected and has accepted this trust; George H. Williams, who shall hold office to and until the third Wednesday in August, 1915, and until his successor is elected and has accepted this trust; Eugene P. Rowell, who shall hold office to and until the third Wednesday in August, 1916, and until his successor is elected and has accepted this trust; A. Cleveland Bent, who shall hold office to and until the third Wednesday in August, 1917, and until his successor is elected and has accepted this trust; and Bowen Tufts, who shall hold office to and until the third Wednesday in August, 1918, and until his successor is elected and has accepted this trust.

Upon the death, resignation, or expiration of the term of office for which he is elected hereunder, a successor to either Bowen Tufts or Merton E. Grush or to any successor of such successor shall be elected by the preferred shareholders of the Old Colony Light & Power Associates at a meeting which shall be called within ten days after such death, resignation or expiration of his

term of office, and upon the death, resignation or expiration of the term of office for which he is elected hereunder, a successor to either A. Cleveland Bent, Eugene P. Rowell or George H. Williams or to any successor of such successor shall be elected by the Common shareholders of the Old Colony Light & Power Associates at a meeting which shall be called within ten days after such death, resignation or expiration of his term of office; it being the intent and purpose of this provision that two of the five Trustees of the Old Colony Light & Power Associates shall at all times be chosen by the preferred shareholders and that three of said Trustees of the Old Colony Light & Power Associates shall at all times be chosen by the common shareholders.

Upon the expiration of the term which is herein designated for any Trustee or for which any Trustee is hereafter elected, a successor shall be elected by the shareholders as herein provided, and such successor shall hold office for a period of five years and until his successor is elected and has accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Upon any change in the membership of the Board of Trustees, a certificate attested by the Secretary of the Board, or by any two (2) Trustees, shall be forthwith filed with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, but it shall be the duty of any retiring Trustee, or of the legal representative of any deceased Trustee, to make such conveyances thereof as may be deemed necessary or advisable by the continuing Trustees.

*Article III.* The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust; they may, as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring the stock or securities or other property conveyed by the Subscribers to them; and agree, as such Trustees, but not personally, to hold the Subscribers and any persons associated or acting with them harmless and indemnified, to the extent and value of the trust property, from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power

to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock of the securities or obligations of any such corporations or the shares of this trust; they may subscribe for, purchase, acquire and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding shares entitled to vote given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any gas or electric company organized under the laws of the Commonwealth of Massachusetts, or with the consent of not less than 80 per centum of the outstanding shares entitled to vote given at a meeting called for that purpose, the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities or obligations of any gas, electric or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of shareholders at such meeting.

The Trustees may, with the consent of not less than seventy-five per centum (75%) of the outstanding shares entitled to vote and with the consent of seventy-five per centum (75%) of the outstanding preferred shares given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts; subject, however to all provisions of Article XI hereof, and may with like consent, but not otherwise, except as herein otherwise provided, mortgage, pledge, and encumber any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve; and may, with like consent, sell, convey or dispose of any of the shares, securities or other property from time to time held by them upon such terms and for such purposes as seventy-five per centum (75%) of the outstanding shares entitled to vote and seventy-five per centum (75%) of the outstanding preferred shares at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article IV.* Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be delivered to each Trustee or mailed to him at his last known post-office address at least seven days prior to such meeting. Any Trustee may waive notice of any meeting. The



Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. A majority of the Trustees shall constitute a quorum. The concurrence of a majority of the Trustees present and voting at any meeting shall be sufficient to the validity of any act of the Trustees. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates.

*Article V.* The Trustees shall annually elect from among their own number a President of the Board, who shall hold office until his successor is elected and qualified. The Trustees shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay themselves a reasonable compensation for their services, not exceeding five per cent (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares of this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Article VI.* The beneficial interest in this trust shall in the first instance be divided into twelve hundred (1,200) preferred shares, each preferred share to be of the expressed value of one hundred dollars (\$100), and four thousand eight hundred (4,800) common shares, having no expressed value. Of the said preferred shares and common shares, six hundred sixteen (616) preferred shares and two thousand four hundred sixty-four (2,464) common shares shall be issued to the Subscribers or their assigns for and in consideration of the shares of stock of the Plymouth Electric Light Company, designated in the schedule hereinbefore referred to, to be filed with the Trustees. The balance of the said preferred and common shares, into which the beneficial interest in this trust shall in the first instance be divided, shall be held in the treasury of the Old Colony Light & Power Associates, and shall be issued to holders of the

present outstanding shares of the Plymouth Electric Light Company in exchange for shares of the Plymouth Electric Light Company now outstanding, in the proportion of one (1) preferred and four (4) common shares of the Old Colony Light & Power Associates for any one (1) of the said shares of the Plymouth Electric Light Company, offered in exchange for the said shares of the Old Colony Light & Power Associates, whenever any of the said shares of the Plymouth Electric Light Company may be so offered for exchange. Shares shall entitle the holders only to the rights specifically set forth in this instrument.

The preferred shares issued hereunder shall be of the expressed value of one hundred dollars (\$100) each, and the holders thereof shall be entitled to preferred dividends at the rate of six per cent (6%) per annum, when and as declared subject to the provisions of Article IX herein. The preferred shares shall not entitle the holders thereof to any vote in any meeting of the shareholders of the Old Colony Light & Power Associates except as herein provided. The holders of the common shares issued hereunder shall be entitled to a vote for each share held in any meeting of the shareholders of the Old Colony Light & Power Associates. Provided, however, that in case in any fiscal year of the Old Colony Light & Power Associates the dividends paid to the preferred shares shall be less than the amount of the dividends herein provided to be paid in such fiscal year, that then and thereafter, to and until a time when the said preferred dividends for an entire fiscal year of the Old Colony Light & Power Associates shall be equal to the amount of the preferred dividends for such fiscal year as provided in this Agreement, the holders of the preferred shares of the Old Colony Light & Power Associates shall be entitled to a vote for each preferred share held in any meeting of the shareholders of the Old Colony Light & Power Associates. The holders of the common shares issued hereunder shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends at the rates provided in this Article for the preferred shareholders has been declared and paid for that fiscal year, and for all preceding years from and after the date of this Agreement.

After the payment of the full amount of preferred dividends as herein provided, a dividend may be paid to the holders of the common shares, the amount per share of which shall not in any fiscal year exceed that provided for the preferred shares for that year, and when the common shares have been paid a dividend in any one fiscal year equal in amount per share to that provided for the preferred shares, any further dividend distribution for that fiscal year shall be paid to holders of both preferred and common shares in equal amounts, until both preferred and common shares shall have received dividends at the rate of seven dollars (\$7) per share for that fiscal year. Any further dividend distribution for that fiscal year shall be paid to holders of common shares.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the common shares, the holders of the preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in cash, in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in cash in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in cash, in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918; and one hundred twenty-five dollars (\$125) in cash in case such dissolution or termination occurs

after May 15, 1918; together with any accrued dividends thereon, provided, however, that at the time of such dissolution or termination the Trustees instead of distributing to the preferred shareholders the amount of cash hereinbefore mentioned, may assign, transfer and deliver to each preferred shareholder such portion of the assets of the trust as in the opinion of the Trustees is equal in value to the said sum of cash, if the decision of the Trustees so to do is ratified and approved by a majority of the preferred shares outstanding, given at a meeting duly called for that purpose within sixty (60) days of the day upon which such decision of the Trustees is made. But in no case shall the holders of preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust. Said preferred and common shares shall not be subject to assessment.

*Article VII.* As evidence of the ownership of said shares, the Trustees shall cause to be issued to each preferred shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or such registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

Expressed Value, \$100.

OLD COLONY LIGHT & POWER ASSOCIATES.

No.	Preferred Shares.	Shares.
	Not Subject to Assessment.	

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_

Preferred Shares issued by the Old Colony Light & Power Associates, subject to the provisions of an Agreement and Declaration of Trust, dated May 16th, 1913, a duplicate original of which is on file with the Commissioner of Corporations of the Commonwealth of Massachusetts, which is hereby referred to and made a part of this certificate.

The Preferred shares are of the expressed value of One Hundred Dollars (\$100.) each, and the holder thereof shall be entitled to preferred dividends at the rate of six per cent (6%) per annum, and to such additional dividends as are provided for in the sixth article of the said Agreement and Declaration of Trust.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held One Hundred Ten Dollars (\$110.) in case such dissolution or termination occurs on or before May 15, 1914; One Hundred Fifteen Dollars (\$115.) in case such dissolution or termination occurs after May 15, 1914 and on or before May 15, 1916; One Hundred Twenty Dollars (\$120.) in case such dissolution or termination occurs after May 15, 1916 and on or before May 15, 1918; and One Hundred Twenty-five Dollars (\$125.) in case such dissolution or termination occurs after May 15, 1918, said amounts of money to be paid in cash or assets as provided in the said Agreement and Declaration of Trust, together with any accrued dividends thereon. But in no case shall the holders of Preferred Shares be entitled to receive anything in excess of the said sums from the income or property of the trust.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor,

but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. This certificate is not valid until countersigned by the Transfer Agent and Registrar.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Old Colony Light & Power Associates, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer this

OLD COLONY LIGHT & POWER ASSOCIATES,

By

*President.*

Attest:

*Treasurer.*

Countersigned:

By

*Transfer Agent.*

Registered:

By

*Registrar.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign and transfer unto

Preferred shares issued by the Old Colony Light & Power Associates, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness hand this

In presence of

and to each common shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or such registrar or registrars as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares.)

OLD COLONY LIGHT & POWER ASSOCIATES.

No.

Common Shares.

Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Common Shares issued by the Old Colony Light & Power Associates, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated May 16th, 1913, a duplicate original of which is on file with the Commissioner of Corporations of the Commonwealth of Massachusetts, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropri-



ate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Old Colony Light & Power Associates, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

OLD COLONY LIGHT & POWER ASSOCIATES,  
By

*President.*

Attest:

*Treasurer.*

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

For value received hereby sell, assign and transfer unto

Common Shares issued by the Old Colony Light & Power Associates, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness hand this

In the presence of

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees shall, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Article VIII.* For the purpose of acquiring additional property or for other purposes of this trust, the number of preferred shares may from time to time, with the consent of the holders of at least sixty per centum (60%) of the then outstanding preferred shares and at least sixty per centum (60%) of the then outstanding common shares hereunder, given at a meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of preferred shares is increased, the additional preferred shares shall be issued and offered pro rata to the holders of the preferred shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the shareholders at such meeting may determine. Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

For the purpose of acquiring additional property or for the purposes of this trust, the number of common shares may from time to time, with the consent of the holders of at least sixty per centum (60%) of the then outstanding common shares hereunder, given at a meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of common shares is increased, the additional common shares shall be issued and offered pro rata to the holders of the common shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the common shareholders at such meeting may determine. Such action of the common shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

*Article IX.* The Trustees may from time to time declare and pay dividends out of the surplus of the trust or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the preferred shareholders such extra dividends as may be needed to complete the payment to the preferred shareholders of the full amount of the preferred dividends provided in the Sixth Article of this Agreement from the date of this Agreement to the date of the payment of such extra dividends, and except further that the holders of common shares shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends provided in the Sixth Article of this Agreement for that year and all preceding years from and after the date of this Agreement has been declared and paid. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof, at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital. and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.

*Article X.* The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, beginning with the year Nineteen Hundred and Thirteen, of which meetings notice shall be given by the Secretary by mail to each shareholder entitled to vote at the last address of such shareholder registered with the Trustees at least seven (7) days before the date of the meeting. Special meetings of the shareholders entitled to vote may be called at any time upon seven (7) days' notice, given as above provided, when ordered by the President or the Trustees.

A special meeting of the shareholders entitled to vote shall be called at any time upon seven (7) days' notice given as above provided, on the written request of shareholders entitled to vote, owning not less than twenty per cent. (20%) of the shares entitled to vote at that time issued and outstanding. At all meetings of the shareholders each holder of common shares shall be entitled to one vote for each share held by him, and in case, under and pursuant to the terms of this Agreement, the preferred shareholders at that time are entitled to vote, each holder of preferred shares then entitled to vote shall be entitled to one vote for each preferred share held by him. Any shareholder entitled to vote may vote by proxy.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares entitled to vote and then outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty (30) days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article XI.* The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for payment of any sum of money or any assessment whatever, other than such sums as they shall have personally agreed to pay respectively as subscriptions for shares to be issued hereunder. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust property, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable only against the trust property. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

*Article XII.* The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of the said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.



*Article XIII.* It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of any claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as cestuis que trust all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property, as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

*Article XIV.* This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, and of the following-named persons: Eugene Perry Rowell, Jr., and Fred Myron Rowell of Plymouth, Massachusetts, and Bowen Charlton Tufts and Mary Octavia Tufts of West Medford, Massachusetts; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that if at any time prior to the expiration of said period, the holders of at least eighty per cent (80%) of the shares entitled to vote then outstanding shall at two (2) meetings of the shareholders entitled to vote, held at least thirty (30) days apart and each called for that purpose, vote to terminate this trust, then said trust shall terminate and shall be liquidated in like manner as above provided. Provided further that upon the request of the holders of at least eighty per cent (80%) of the shares entitled to vote then outstanding by vote or resolution thereof, at two (2) meetings of the shareholders entitled to vote, held at least thirty (30) days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations,



according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations, provided, however, that in case of such conveyance of the trust property to new or to other Trustees, or to a corporation or corporations, as herein set forth, the rights and interest of the shareholders, common and preferred, both as regards dividends, preferences and right to assets in dissolution, in such new corporation, association or trust shall be the same as far as possible as are herein expressed for shareholders under the present deed of trust; and the then Trustees, upon filing with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided, further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

*Article XV.* This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights and voting privileges of the preferred shareholders, and except as to the election of Trustees as herein provided, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per cent (80%) of the shares then outstanding, and entitled to vote, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption shall be filed with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument.

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of preferred shares, or common shares, of this trust, as provided in the Eighth Article hereof.

*Article XVI.* A duplicate original of this Agreement and Declaration of Trust shall be deposited with the Commissioner of Corporations of the Commonwealth of Massachusetts.

*Article XVII.* The word "Trustees" and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the trusts hereby declared, issued and outstanding.

IN WITNESS WHEREOF, the said A. Cleveland Bent, Eugene P. Rowell, George H. Williams, Bowen Tufts and Merton E. Grush, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, and A. Cleveland Bent and Eugene P. Rowell, Subscribers, have

hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, this sixteenth day of May, 1913.

(seal)

A. CLEVELAND BENT,  
EUGENE P. ROWELL,  
GEORGE H. WILLIAMS,  
BOWEN TUFTS,  
MERTON E. GRUSH,

*Trustees.*

A. CLEVELAND BENT, (seal)  
EUGENE P. ROWELL, (seal)

*Subscribers.*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, May 16, 1913.

Then personally appeared the within-named A. Cleveland Bent, Eugene P. Rowell, George H. Williams, Bowen Tufts and Merton E. Grush, and acknowledged the foregoing to be their free act and deed.

Before me,

EDWARD C. MASON,  
*Justice of the Peace.*

Filed in the Office of the Commissioner of Corporations, July 11, 1913.

BOSTON, September 15, 1913.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,*  
*Boston.*

DEAR SIR:—In accordance with the provisions of the Agreement and Declaration of Trust of the Old Colony Light and Power Associates, I hereby certify that Merton E. Grush resigned as trustee of the Old Colony Light and Power Associates by an instrument in writing signed by him and delivered to the trustees, which was accepted by a majority of the remaining trustees on July 10, 1913, and that thereupon Arthur Lord was elected as trustee in place of said Grush and has executed a written acceptance of the trust which has been filed with the secretary of the trustees.

Attest:

ARTHUR LORD,  
*Secretary of the Board of Trustees of the Old Colony*  
*Light and Power Associates.*

(seal)

Filed in the Office of the Commissioner of Corporations, September 22, 1913.

## PROVINCETOWN LIGHT &amp; POWER ASSOCIATES.

## AGREEMENT AND DECLARATION OF TRUST OF THE PROVINCETOWN LIGHT &amp; POWER ASSOCIATES.

THIS AGREEMENT made this twenty-third day of August, 1913, by and between C. D. Parker & Co., Inc., a Massachusetts corporation, hereinafter designated as the Subscriber, and Eugene P. Rowell of Plymouth, Walter Welsh of Provincetown, Bowen Tufts of Medford, George W. Perry of Weymouth, and Edward L. Bennett of Cambridge, all in the Commonwealth of Massachusetts, and their successors, hereinafter designated as the Trustees. WITNESSETH: That

WHEREAS, thirty-five thousand dollars (\$35,000) have this day been paid by the Subscriber to the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscriber and its assigns in such money, have issued to it negotiable certificates or evidences of interest as cestuis que trust for three hundred and fifty (350) shares, each share being of the expressed value of one hundred dollars (\$100), said shares not being subject to assessment; and

WHEREAS, it is intended that the Trustees may hereafter acquire other property adapted to the purpose of the production, acquisition, transformation or sale of electricity within the Commonwealth of Massachusetts, and that they may issue further negotiable certificates or evidences of interest to the cestuis que trust, in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property at any time conveyed to the Trustees and to treat the holders of the negotiable certificates or their assigns as cestuis que trust thereof;

NOW, THEREFORE, the Trustees hereby declare that they do now hold and will hold the said money and such lands, easements, estates, interests in land and other property which has been or may be hereafter transferred to them or which they may acquire as such trustees, together with the proceeds and income thereof and therefrom received by them, IN TRUST, to manage, improve and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:

*Article I.*

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Provincetown Light & Power Associates, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

*Article II.*

The shareholders shall annually elect a Board of five (5) Trustees who shall hold office until the next annual meeting of the shareholders, or until their successors are elected and have accepted this trust. The first Trustees hereunder shall be Eugene P. Rowell of Plymouth, Walter Welsh of Provincetown, Bowen Tufts of Medford, George W. Perry of Weymouth and Edward L. Bennett of Cambridge, all in the said Commonwealth of Massachusetts, and they shall hold office from the date of this Agreement to and until the third Wednesday in August, 1914, and until their successors are elected and have accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

If a vacancy occurs in the office of any Trustee under this Agreement, the remaining Trustees may elect a Trustee to fill the vacancy, and the Trustee so elected shall hold office until the next annual meeting of the shareholders and until his successor is elected and accepts this trust.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Any change in the membership of the Board of Trustees shall be recorded in the Barnstable Registry of Deeds by a certificate attested by the Secretary of the Board or any two Trustees.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance.

*Article III.*

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees may adopt and use a common seal. They shall have power (a) to collect, receive and receipt for all sums of money at any time coming due to them under this trust; (b) to employ counsel; to begin, prosecute, defend and settle all suits or proceedings relating to the trust estate, at law, in equity or otherwise, or to represent the trust before any body or tribunal, legislative, administrative or judicial; (c) to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust or the property held by the Trustees; (d) to pay all taxes and assessments upon all land, easements, estates, interests in land and other property at any time held in trust hereunder; (e) to borrow for a period not to exceed one year such money as they may need for any of the purposes of this trust, provided, however, that the amounts of money so borrowed shall not at any one time in their aggregate amount exceed an amount equal to fifty per cent (50%) of the expressed value of the shares in this trust issued and outstanding at that time, exclusive of any money borrowed with the express consent of the shareholders as hereinafter provided; (f) to survey, plot and improve the lands and other property of the trust, and to grant rights of way or other



easements thereon, and to erect, alter or remove buildings or other structures for or incident to the use of the land; (g) to acquire by purchase or otherwise in fee or for any less estate from time to time and to pay for out of any funds or property in their hands as such Trustees any such land, easements, estates, interests in land or other property as they may deem useful for the production, acquisition, transformation or sale of electricity within the Commonwealth of Massachusetts, to lease any of the property of the trust for a period of one year or less, and to sell or dispose of any of the property of the trust other than land, easements, estates or interests in land; (h) to lease for a period exceeding one year, or to dispose of in fee or for any less estate from time to time with the consent of a majority of the outstanding shares given at a meeting called for that purpose any easements, rights, interests or estates in land; (i) to make, execute, acknowledge and deliver all deeds, instruments and agreements relating to said lands and property; (j) to purchase or develop electricity and sell and deliver the same in such form, at such points and upon such terms as the Trustees may approve.

The Trustees may, with the consent of seventy-five per cent (75%) of the shares outstanding given at a meeting called for that purpose, borrow money for such length of time as the shareholders may determine, and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article XI hereof.

The Trustees may, for any of the purposes of this trust, issue additional shares as hereinafter provided, which said shares, unless taken in payment for property purchased by the trust, shall, when sold, first be offered to shareholders of record in proportion to their respective holdings. Any shares in this trust hereafter issued which are not subscribed for by the shareholders as herein provided may be sold at such prices and upon such terms as the Trustees shall approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

#### *Article IV.*

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be mailed or delivered to each Trustee hereunder at least forty-eight hours prior to such meeting. Any Trustee may waive notice of any meeting. The Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority of the whole Board of Trustees, present and voting at any meeting, shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or

statements set forth in such certificates. They may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust.

#### *Article V.*

The Trustees shall elect from among their own number a President of the Board. The President of the Board shall hold office until the next annual meeting of the shareholders after his election and until his successor is elected and qualified. The Trustees shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves a reasonable compensation for their services, not exceeding five per cent. (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the power herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

#### *Article VI.*

As evidence of the ownership of shares in the Provincetown Light & Power Associates, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Shares.)

#### PROVINCETOWN LIGHT & POWER ASSOCIATES.

No.

Shares.

Not Subject to Assessment.

This certifies that

is the holder of

shares in the Provincetown Light & Power Associates of Barn-



Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

*Article VIII.*

The Trustees may from time to time declare and pay dividends out of the surplus of the Provincetown Light & Power Associates or out of the net income from time to time received by them from the property or estate or from investment of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their discretion.

*Article IX.*

The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, of which meetings notice shall be given by the Secretary by mail to each shareholder at his last known address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated, when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article X.*

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only such rights as are conferred upon them as *cestuis que trust* hereunder.

The Trustees shall not have any power or authority to enter into any con-



tract that shall bind or affect the shareholders personally or to call upon them for the payment of any sum of money or any assessment whatever, other than such sums as they have personally agreed to pay respectively as hereinbefore recited. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust premises, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable against the trust premises. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

#### *Article XI.*

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

#### *Article XII.*

It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for the benefit of the shareholders as *cetuis que trust* all the estate and property assigned, transferred and conveyed by the Subscribers to the Trustees, and such other estate and property as they may acquire or have conveyed and transferred to them hereafter, and to do such other acts as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such estate and property and to lease or dispose of the same, and to reinvest the proceeds realized from the sale of any of the said trust estate or property and

to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees. And it is understood and agreed that the Trustees as such shall have no power to and shall not at any time engage in any business of any kind other than the production, purchase, sale and distribution of electricity and the purchase, holding, management, lease and sale of property as in this Agreement and Declaration of Trust is provided, and shall not make any contracts, except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by this Agreement and Declaration of Trust upon the Trustees, they shall be the sole judges, and in any doubtful case their decision or that of a majority of them made at any meeting in good faith shall be binding.

#### *Article XIII.*

This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that, if at any time prior to the expiration of the said period the holders of at least eighty per cent. (80%) of the shares then outstanding shall at two meetings of the shareholders held at least thirty days apart and each called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least eighty per cent. (80%) of the shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Registry of Deeds for the County of Barnstable, Commonwealth of Massachusetts, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Trustees shall continue in office until such duties have been performed.

#### *Article XIV.*

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per cent. (80%) of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with

the certificate of the Secretary as to its adoption, shall be filed with the Registry of Deeds for the County of Barnstable, Commonwealth of Massachusetts

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

*Article XV.*

The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account, or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

*Article XVI.*

The word "Trustees," and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the Provincetown Light & Power Associates, issued and outstanding.

IN WITNESS WHEREOF, the said Eugene P. Rowell, Walter Welsh, Bowen Tufts, George W. Perry and Edward L. Bennett, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and C. D. Parker & Co., Inc., Subscriber, has caused these presents to be signed by its Vice-President thereto duly authorized and its corporate seal to be hereto affixed, in token of its assent to and approval of said terms of trust, for itself and its successors and assigns, the day and year first above written.

EUGENE P. ROWELL,  
WALTER WELSH,  
BOWEN TUFTS,  
GEORGE W. PERRY,  
EDWARD L. BENNETT,  
*Trustees.*

C. D. PARKER & CO., INC.,  
*Subscriber,*  
By BOWEN TUFTS,  
*Vice-President.*

COMMONWEALTH OF MASSACHUSETTS, }  
BARNSTABLE, } ss.

PROVINCETOWN, MASS., Aug. 23d, 1913.

Then personally appeared the within-named Eugene P. Rowell, Walter Welsh, Bowen Tufts, George W. Perry, Edward L. Bennett, and acknowledged the foregoing to be their free act and deed.

Before me,

EDWARD C. MASON,  
*Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS, }  
BARNSTABLE, } ss.

On this 23d day of August, 1913, before me appeared Bowen Tufts, to me personally known, who being by me duly sworn did say that he is the Vice-President of C. D. Parker & Co., Inc., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of the Board of Directors, and the said Bowen Tufts acknowledged said instrument to be the free act and deed of said corporation.

EDWARD C. MASON,  
*Justice of the Peace.*

BARNSTABLE, SS. Received Sept. 19, 1913, at 11h. 20 m. A.M. and is entered with Barnstable County Deeds, Book 328, Page 59.

Attest: (signed) JOHN A. HOLWAY,  
*Register.*

Filed in the Office of the Commissioner of Corporations, October 1, 1913



PUBLIC SERVICE COMMISSION.

20 BEACON STREET, BOSTON, December 29, 1913.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth, State House, Boston, Mass.*

MY DEAR SIR:— At your request, I am transmitting to you herewith copies of reports of voluntary associations for the year 1913.

Very truly yours,

CHARLES E. MANN,  
*Executive Secretary.*

Copies of amendments received with the foregoing communication have already been printed in the issue of Public Document No. 101 for June, 1913, as follows:—

	Pages
Boston and Worcester Electric Companies, . . . .	23, 24
Boston Suburban Electric Companies, . . . .	47
Massachusetts Electric Companies, . . . .	95
Massachusetts Northern Railways, . . . .	76-78

# BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

15 ASHBURTON PLACE, BOSTON, April 16, 1914.

Hon. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:—Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 2 of chapter 441 of the Acts of the year 1909, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending as furnished said Board at its request by the respective associations named.

For the Board,

FORREST E. BARKER,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

### BALANCE SHEET, DECEMBER 31, 1913.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$114,000 00
Capital invested in unincorporated subsidiaries,	8,732 84
Notes receivable:—	
Buzzards Bay Electric Company,	\$135,000 00
Vineyard Lighting Company,	110,000 00
Oak Bluffs Street Railway Company,	10,000 00
	255,000 00
Accounts due from subsidiary companies,	7,934 51
Other stock owned,	3,300 00
Cash on hand,	2,222 63
	\$391,189 98
<i>Liabilities.</i>	
Common shares,	\$150,000 00
Preferred shares,	223,300 00
Notes payable,	4,100 00
Bills payable,	250 00
Surplus,	13,539 98
	\$391,189 98

<sup>1</sup> Includes:—

Buzzards Bay Electric Company, 110 shares at \$100,	\$11,000 00
Vineyard Lighting Company, 250 shares at \$100,	25,000 00
Oak Bluffs Street Railway Company, 600 shares at \$100,	60,000 00
Martha's Vineyard Street Railway Company, 80 shares at \$100,	8,000 00
Vineyard Haven Gas and Electric Light Company, 100 shares at \$100,	10,000 00

*Profit and Loss Account, Year ending December 31, 1913.*

	<i>Dr.</i>	<i>Cr.</i>
Interest on notes of subsidiary companies for year ending Dec. 31, 1913, . . . . .		\$14,046 00
Dividends paid February 10, . . . . .	\$2,823 00	
Dividends paid May 10, . . . . .	3,490 50	
Dividends paid August 10, . . . . .	3,673 50	
Dividends paid November 10, . . . . .	4,059 00	
	<hr/>	<hr/>
	\$14,046 00	\$14,046 00

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1913.

*Assets.*

6,110 shares Cambridge Electric Light Company.

*Liabilities.*6,110 shares Cambridge Electric Securities Company.<sup>1</sup>

Amount due for cash advanced, . . . . . \$1 15

*Profit and Loss Account, Year ending December 31, 1913.*

	<i>Dr.</i>	<i>Cr.</i>
Jan. 1, 1913, balance income on hand, . . . . .		\$17 85
Feb. 1, 1913, Cambridge Electric Light Company, dividend on 6,084 shares, . . . . .		18,252 00
May 1, 1913, Cambridge Electric Light Company, dividend on 6,105 shares, . . . . .		18,315 00
Aug. 1, 1913, Cambridge Electric Light Company, dividend on 6,110 shares, . . . . .		18,330 00
Nov. 1, 1913, Cambridge Electric Light Company, dividend on 6,110 shares, . . . . .		18,330 00
Nov. 4, 1913, cash advanced account expenses, . . . . .		1 15
Feb. 1, 1913, dividend on 6,084 shares, . . . . .	\$18,252 00	
May 1, 1913, dividend on 6,105 shares, . . . . .	18,315 00	
June, 1913, for legal services, . . . . .	10 00	
Aug. 1, 1913, dividend on 6,110 shares, . . . . .	18,330 00	
Nov. 1, 1913, dividend on 6,110 shares, . . . . .	18,330 00	
Nov. 6, 1913, stock certificate book, . . . . .	9 00	
	<hr/>	<hr/>
	\$73,246 00	\$73,246 00

## COMMONWEALTH GAS AND ELECTRIC COMPANIES.

## BALANCE SHEET, JUNE 30, 1913.

*Assets.*

3,250 shares Athol Gas and Electric Company, }		
2,000 shares Marlboro-Hudson Gas Company, }		\$971,675 00
Notes receivable, . . . . .		172,500 00
Cash, . . . . .		3,428 23
Accounts receivable, . . . . .		10,090 57
Dividends (receivable on July 10, 1913), . . . . .		13,125 00
		<hr/>
		\$1,170,818 80

*Liabilities.*

15,005 common shares. <sup>1</sup>	
11,366¾ preferred shares, . . . . .	\$1,136,675 00
Distribution (common shares not due), . . . . .	4,521 50
	<hr/>
Amount carried forward, . . . . .	\$1,141,196 50

<sup>1</sup> No fixed par.

Amount brought forward, . . . . .	\$1,141,196 50
Dividends payable (on preferred shares, July 15, 1913), . . . . .	14,208 44
Accounts payable, . . . . .	285 00
Surplus July 1, 1912, . . . . .	\$6,950 63
Surplus for year ending June 30, 1913, . . . . .	8,178 23
	<hr/>
	15,128 86
	<hr/>
	\$1,170,818 80

*Profit and Loss Account, Year ending June 30, 1913.*

Dividends earned:—	Dr.	Cr.
Athol Gas and Electric Company, . . . . .		\$31,732 50
Marlboro-Hudson Gas Company, . . . . .		12,500 00
Interest received on investments, . . . . .		10,275 00
Interest received on bank balances, . . . . .		85 51
Management receipts, . . . . .		22,665 28
Miscellaneous income, . . . . .		90 57
Salaries of officers, . . . . .	\$4,249 94	
General expense, . . . . .	1,195 19	
Dividends, preferred shares, . . . . .	54,682 50	
Distribution, common shares, . . . . .	9,043 00	
Surplus for year ending June 30, 1913, . . . . .	8,178 23	
	<hr/>	<hr/>
	\$77,348 86	\$77,348 86

LUDLOW MANUFACTURING ASSOCIATES.<sup>1</sup>

## BALANCE SHEET, DECEMBER 28, 1912.

<i>Assets.</i>	
Real estate and machinery, . . . . .	\$3,745,425 00
Mortgage account, . . . . .	19,050 00
Cash, . . . . .	580,508 26
Notes receivable, . . . . .	40,605 86
Sundry ledger accounts, . . . . .	1,270,915 42
Merchandise and stock account, . . . . .	393,648 61
	<hr/>
	\$6,050,153 15
<i>Liabilities.</i>	
Capital, . . . . .	\$4,000,000 00
Reserve account, . . . . .	828,716 89
Notes payable, . . . . .	1,000 00
Sundry ledger accounts, . . . . .	8,193 68
Profit and loss, . . . . .	1,212,242 58
	<hr/>
	\$6,050,153 15

## LUDLOW MANUFACTURING COMPANY.

## BALANCE SHEET, DECEMBER 28, 1912.

<i>Assets.</i>	
Real estate and machinery, . . . . .	\$50,000 00
Extensions:—	
Lighting system, . . . . .	\$2,987 96
Water works, . . . . .	6,410 19
	<hr/>
	9,398 15
Cash on hand, . . . . .	4,517 84
	<hr/>
	\$63,915 99

<sup>1</sup> Holding company of single subsidiary (see below); also engaged in textile manufacturing.



<i>Liabilities.</i>	
Capital, . . . . .	\$50,000 00
Depreciation account, . . . . .	2,437 76
Notes payable, . . . . .	10,000 00
Profit and loss, . . . . .	1,478 23
	<hr/>
	\$63,915 99

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, JUNE 30, 1913.

<i>Assets.</i>	
Property account, <sup>1</sup> . . . . .	\$54,069,134 59
Cash in banks, . . . . .	465,920 39
Notes receivable: —	
Boston Consolidated Gas Company, . . . . .	\$2,243,600 75
East Boston Gas Company, . . . . .	100,000 00
Citizens' Gas Light Company of Quincy, . . . . .	353,000 00
Newton and Watertown Gas Light Company, . . . . .	237,500 00
Other promissors, . . . . .	4,368,424 11
	<hr/>
	7,302,524 86
Accounts receivable, . . . . .	4,039 60
Bond discount suspense, . . . . .	486,719 20
	<hr/>
	\$62,328,338 64
<i>Liabilities.</i>	
Capital: —	
Preferred shares, . . . . .	\$25,000,000 00
Common shares, . . . . .	25,000,000 00
	<hr/>
	\$50,000,000 00
Twenty-year bonds due 1929, . . . . .	5,518,000 00
Twenty-year bonds due 1931, . . . . .	4,000,000 00
Accrued bond interest, . . . . .	15,000 00
Accounts payable, . . . . .	9,274 17
Accrued taxes, . . . . .	120 00
Accrued dividend on preferred shares, one month, . . . . .	83,333 33
Reserved for dividends on common shares for year ending June 30, 1914, . . . . .	1,250,000 00
Reserved for depreciation on securities, . . . . .	114,208 36
Surplus: —	
July 1, 1912, . . . . .	\$36,833 96
For year ending June 30, 1913, . . . . .	1,301,568 82
	<hr/>
	1,338,402 78
	<hr/>
	\$62,328,338 64

<sup>1</sup> Includes: —

175,000 shares The New England Gas and Coke Company.

151,116 shares Boston Consolidated Gas Company.

22,708 shares East Boston Gas Company.

5,600 shares Newton and Watertown Gas Light Company.

3,830 shares Citizens' Gas Light Company of Quincy.

4,990 shares New England Coal and Coke Company.

4,000 shares Boston Tow Boat Company.

\$424,000 first mortgage bonds Federal Coal and Coke Company.

\$155,000 first mortgage bonds J. B. B. Coal Company.

*Profit and Loss Account, Year ending June 30, 1913.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1912, . . . . .		\$1,285,995 10
Interest on bonds, notes, etc., . . . . .		420,907 77
Tax adjustment, . . . . .		838 86
Dividends received, . . . . .		2,386,318 00
Profit on sale of securities, . . . . .		750 00
Reserved for dividends on common shares, . . . . .	\$1,250,000 00	
General expenses, . . . . .	66,388 61	
Interest on bonds and notes, . . . . .	440,018 34	
Dividend on preferred shares, . . . . .	1,000,000 00	
Balance June 30, 1913, . . . . .	1,338,402 78	
	<hr/>	<hr/>
	\$4,094,809 73	\$4,094,809 73

## MASSACHUSETTS LIGHTING COMPANIES.

## BALANCE SHEET, JUNE 30, 1913.

<i>Assets.</i>	
Stocks, <sup>1</sup> . . . . .	\$3,804,553 41
Notes receivable, . . . . .	951,824 00
Cash, . . . . .	30,043 00
Accounts receivable, . . . . .	93,582 95
	<hr/>
	\$4,880,003 36
<i>Liabilities.</i>	
Share capital, . . . . .	\$4,306,900 00
Notes payable, . . . . .	121,210 00
Dividend payable July 15, . . . . .	75,370 75
Accounts payable, . . . . .	539 50
Share premium, . . . . .	283,669 85
Surplus July 1, 1912, . . . . .	\$85,308 36
Surplus year to June 30, 1913, . . . . .	7,004 90
	<hr/>
	92,313 26
	<hr/>
	\$4,880,003 36

<sup>1</sup> Includes: —

	Number of Shares.	Par Value.
Adams Gas Light Company, . . . . .	600	\$60,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Arlington Gas Light Company, . . . . .	2,500	250,000 00
Clinton Gas Light Company, . . . . .	246	123,000 00
Gloucester Gas Light Company, . . . . .	2,926	146,300 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00
Harvard Gas and Electric Company, . . . . .	120	12,000 00
Leominster Electric Light and Power Company, . . . . .	800	80,000 00
Leominster Gas Light Company, . . . . .	492	49,200 00
Lexington Gas Company, . . . . .	400	40,000 00
The Light, Heat and Power Corporation, . . . . .	10,000	500,000 00
Milford Electric Light and Power Company, . . . . .	400	40,000 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	2,000	200,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	4,798	119,950 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00

*Profit and Loss Account, Year ending June 30, 1913.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1912, . . . . .		\$35,308 36
Interest, . . . . .		62,986 32
Dividends: —		
From companies operating in this Common-wealth, . . . . .	\$133,887 00	
From other companies, . . . . .	127,000 00	
		260,887 00
Miscellaneous income, . . . . .		786 93
Salaries and office expenses, . . . . .	\$6,326 04	
Legal expenses, . . . . .	7,379 04	
Taxes, . . . . .	656 00	
Interest, . . . . .	3,736 27	
Dividend, . . . . .	299,558 00	
Balance June 30, 1913, . . . . .	92,313 26	
	<hr/>	<hr/>
	\$409,968 61	\$409,968 61

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1913.

<i>Assets.</i>	
Cash on hand and in banks, . . . . .	\$11,734 85
Interest prepaid, . . . . .	69 30
Subscriptions to preferred shares, . . . . .	45,725 00
Stocks owned, <sup>1</sup> . . . . .	5,459,713 00
	<hr/>
	\$5,517,242 15
<i>Liabilities.</i>	
Accounts payable, . . . . .	\$540 46
Accrued interest on partial payment receipts, . . . . .	638 00
Notes payable, . . . . .	30,000 00
Preferred shares (50,504 $\frac{3}{4}$ shares at \$100 par), . . . . .	5,050,412 50
Preferred shares subscribed (957 shares at \$100 par), . . . . .	95,700 00
Common shares (30,378 $\frac{1}{16}$ shares, no par value).	
Surplus: —	
July 1, 1912, . . . . .	\$222,638 06
For year ending June 30, 1913, . . . . .	117,313 13
	<hr/>
	\$5,517,242 15

*Profit and Loss Account, Year ending June 30, 1913.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1912, . . . . .		\$222,638 06
Dividends from stocks owned, . . . . .		305,623 00
Interest revenues, . . . . .		424 08
Additions to surplus from exchange, <sup>2</sup> . . . . .		117,208 30
Expenses, . . . . .	\$7,255 25	
Interest on notes payable, . . . . .	9,653 50	
Dividends paid, . . . . .	289,033 50	
Balance June 30, 1913, . . . . .	339,951 19	
	<hr/>	<hr/>
	\$645,893 44	\$645,893 44

<sup>1</sup> Includes: —

Malden Electric Company, 6,527 shares at \$200.

Salem Electric Lighting Company, 9,825 shares at \$90.

Malden and Melrose Gas Light Company, 15,521 shares at \$140.

Suburban Gas and Electric Company, 6,532 shares at \$165.

<sup>2</sup> Represents the difference between the price at which the different stocks were bought and the price at which they are carried in the assets of the company.





## INDEX.

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Received from the Commissioner of Corporations: —	PAGES
Boston Electric Associates, . . . . .	7-17
Ludlow Manufacturing Associates, . . . . .	18-27
Old Colony Light & Power Associates, . . . . .	28-40
Provincetown Light & Power Associates, . . . . .	41-50
Received from the Public Service Commission, . . . . .	51
Received from the Board of Gas and Electric Light Commissioners: —	
Boston Electric Associates, . . . . .	52, 53
Cambridge Electric Securities Company, . . . . .	53
Commonwealth Gas and Electric Companies, . . . . .	53, 54
Ludlow Manufacturing Associates, . . . . .	54, 55
Massachusetts Gas Companies, . . . . .	55, 56
Massachusetts Lighting Companies, . . . . .	56, 57
North Boston Lighting Properties, . . . . .	57



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The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

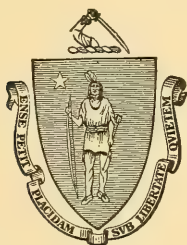
VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

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DECEMBER, 1914.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
32 DERNE STREET.  
1915.





# The Commonwealth of Massachusetts.

## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts.

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## TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.

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BOSTON, December 22, 1914.

Hon. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations in compliance with section 2 of chapter 441 of the Acts of the year 1909, since May 2, 1913. These copies have been compared with those on file in this department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

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## BOSTON AND WORCESTER ELECTRIC COMPANIES.

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STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
ST. 1909, CHAPTER 441, AS AMENDED BY ST. 1913, CHAPTER 454.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chap. 441 of the Acts of the year 1909, as amended by Chap. 454 of the Acts of the year 1913, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) shares of common stock of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts, being all the common stock of said Company issued and outstanding.

2. Said twenty thousand two hundred and fifty (20,250) shares of common stock of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies, upon the books of said Company.

Dated this twenty-eighth day of April, 1914.

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By GEO. A. BUTMAN

*Treasurer.*

Filed in the office of the Commissioner of Corporations, April 28, 1914.

## BOSTON SUBURBAN ELECTRIC COMPANIES.

*Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of the Stock of Street Railway Companies owned or controlled on April 15, 1914, by the Trustees of the Boston Suburban Electric Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated November 25, 1901; and also showing the Stockholders of Record on the Books of Such Companies in whose Name Such Shares are held.*

[Name of street railway company: Middlesex & Boston St. Ry. Co.]

SHAREHOLDERS OF RECORD.	Date.	Shares.
Boston Suburban Elec. Companies . . . . .	April 15th, 1914 . . .	19,863
Adams D. Claflin . . . . .	April 15th, 1914 . . .	1
Sydney Harwood . . . . .	April 15th, 1914 . . .	1
Frank W. Remick . . . . .	April 15th, 1914 . . .	1
James L. Richards . . . . .	April 15th, 1914 . . .	1
Edwin M. Richards . . . . .	April 15th, 1914 . . .	1
Charles W. Smith . . . . .	April 15th, 1914 . . .	1
Alden E. Viles . . . . .	April 15th, 1914 . . .	1
Total number of shares . . . . .		19,870

ADAMS D. CLAFLIN, 50 Congress St., Boston, Mass.

SYDNEY HARWOOD, Exchange Bldg., Boston, Mass.

HENRY HORNBLOWER, Hornblower & Weeks, Boston, Mass.

G. FRED SIMPSON, 166 Devonshire St., Boston, Mass.

R. ELMER TOWNSEND, Shawmut Bank Bldg., Boston, Mass.

CHARLES H. MOULTON, 6/ Crescent St., Waltham, Mass.

ALFRED PIERCE, 55 Bedford St., Boston, Mass.

FRANK W. REMICK, Kidder, Peabody & Co., Boston, Mass.

JAMES L. RICHARDS, Minot Bldg., Boston, Mass.

CHARLES W. SMITH, Barristers' Hall, Boston, Mass.

HENRY S. DENNISON, Dennison Mfg. Co., 26 Franklin St., Boston, Mass.

LINCOLN M. KINNICUTT, Room 710, State Mutual Bldg., Worcester, Mass.

ARTHUR A. BALLANTINE, Shawmut Bank Bldg., Boston, Mass.

*Trustees of Boston Suburban Electric Companies.*

Signed TRUSTEES

By ARTHUR A. BALLANTINE

*Secretary.*

Filed in the office of the Commissioner of Corporations, April 16, 1914.

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

J. HENRY RUSSELL  
18 Tremont Street  
Boston, Mass.

APRIL 30, 1913.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Chapter 441 of the Acts of 1909, we hereby return that we held on April 1, 1913, 6,101 shares of the 8,500 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust, dated July 1, 1903, and extensions thereof, dated April 30, 1906 and May 1, 1911, respectively.

Very truly yours,

LAURENCE MINOT  
J. Q. BENNETT  
J. HENRY RUSSELL  
*Trustees*

By J. HENRY RUSSELL  
*Trustee as aforesaid*

Filed in the office of the Commissioner of Corporations, April 30, 1913.

J. HENRY RUSSELL  
18 Tremont Street  
Boston, Mass.

MAY 25, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Chapter 441 of the acts of 1909, we hereby return that we held on April 1, 1914, 6,475 shares of the 9,000 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust, dated July 1, 1903, and extensions thereof, dated April 30, 1906 and May 1, 1911, respectively.

Very truly yours,

LAURENCE MINOT  
J. Q. BENNETT  
J. HENRY RUSSELL  
*Trustees*

By J. HENRY RUSSELL  
*Trustee as aforesaid.*

Filed in the office of the Commissioner of Corporations, April 1, 1914.

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

C. R. ADAMS, *Treas.*  
78 Devonshire Street  
Boston

Telephone Fort Hill 4840

MAY 21, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— I enclose herewith certificate of the ownership of stocks of gas and electric light companies owned by a voluntary association or trusteeship known as the Central Massachusetts Light & Power Company. Please pardon my delay for not having this in your hands by May 1st.

Very truly yours,

CENTRAL MASS. LIGHT & POWER CO.,  
By C. R. ADAMS,  
*Treasurer.*

The Central Massachusetts Light & Power Company, a voluntary association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, on the first day of May, 1914, owned or controlled the number of shares of the stock of gas and electric light companies as set forth below; to wit:

NAME OF COMPANY.	Number of Shares.	Name in which Certificate stands.
Central Mass. Electric Co. . . . .	1,495	Central Mass. Light & Power Co., Trustees.
Central Mass. Electric Co. . . . .	1	Eugene P. Rowell.
Central Mass. Electric Co. . . . .	1	Edward C. Mason.
Central Mass. Electric Co. . . . .	1	Paul B. Webber.
Central Mass. Electric Co. . . . .	1	Bowen Tufts.
Central Mass. Electric Co. . . . .	1	Chauncey D. Parker.
Ware Electric Co. . . . .	565	Central Mass. Light & Power Co., Trustees.
Ware Electric Co. . . . .	1	Eugene P. Rowell.
Ware Electric Co. . . . .	1	Edward C. Mason.
Ware Electric Co. . . . .	1	Bowen Tufts.
Ware Electric Co. . . . .	1	Chauncey D. Parker.
Ware Electric Co. . . . .	1	Henry K. Hyde.
Union Light & Power Co. . . . .	1,525	Central Mass. Light & Power Co., Trustees.



NAME OF COMPANY.	Number of Shares.	Name in which Certificate stands.
Union Light & Power Co. . . .	1	Chauncey D. Parker.
Union Light & Power Co. . . .	1	Bowen Tufts.
Union Light & Power Co. . . .	1	Merton E. Grush.
Blackstone Electric Light Co. . . .	397	Central Mass. Light & Power Co., Trustees.
Blackstone Electric Light Co. . . .	1	Eugene P. Rowell.
Blackstone Electric Light Co. . . .	1	Bowen Tufts.
Blackstone Electric Light Co. . . .	1	Chauncey D. Parker.

## CENTRAL MASS. LIGHT &amp; POWER CO.

By CHAS. R. ADAMS

*Treas.*

BOSTON, MASS., May 20, 1914.

Filed in the office of the Commissioner of Corporations, May 22, 1914.

AGREEMENT AND DECLARATION OF TRUST OF THE CENTRAL MASSACHUSETTS  
LIGHT & POWER COMPANY

WHEREAS Eugene P. Rowell of Plymouth and Charles R. Adams of Boston, hereinafter designated as the "Subscribers," propose to transfer, assign, convey and deliver to Eugene P. Rowell of Plymouth, Bowen Tufts of Arlington, Chauncey D. Parker of Boston, Merton E. Grush of West Medford and Edward L. Bennett of Cambridge, all in the Commonwealth of Massachusetts, and their successors, hereinafter designated as the "Trustees," certain shares of the capital stock and other securities of sundry electric companies and also other property as shown in a schedule identified by the signatures of said Rowell and Adams and of the Trustees, to be filed with the Trustees;

NOW, THEREFORE, the Trustees hereby declare and agree that they will hold said shares of stock, securities and other property to be transferred to them, together with all other property which they may hereafter acquire as such Trustees, together with the proceeds thereof, in trust to manage and dispose of the same, and to collect, receive and distribute the income and profits thereof, for the benefit of the holders of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations herein contained, to wit:

*Article I.*

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Central Massachusetts Light & Power Company, and under that name shall, so far as practicable, make all contracts and execute all instruments in writing in the performance of their trust.

*Article II.*

There shall be a Board of five Trustees elected by the shareholders. The first Trustees hereunder shall be Bowen Tufts of said Arlington, who shall hold office to and until the third Wednesday in August, 1913, and until his

successor is elected and has accepted this trust; Chauncey D. Parker of said Boston, who shall hold office to and until the third Wednesday in August, 1914, and until his successor is elected and has accepted this trust; Merton E. Grush of said West Medford, who shall hold office to and until the third Wednesday in August, 1915, and until his successor is elected and has accepted this trust; Edward L. Bennett of said Cambridge, who shall hold office to and until the third Wednesday in August, 1916, and until his successor is elected and has accepted this trust; and Eugene P. Rowell of said Plymouth, who shall hold office to and until the third Wednesday in August, 1917, and until his successor is elected and has accepted this trust.

Upon the expiration of the term which is herein designated for any Trustee or for which any Trustee is hereafter elected a successor shall be elected by the shareholders and such successor shall hold office for a period of five years and until his successor is elected and has accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

If a vacancy occurs in the office of any Trustee under this Agreement, the remaining Trustees may elect a Trustee to fill the vacancy, and the Trustee so elected shall hold office until the expiration of the term in which the vacancy occurred and until his successor is elected and accepts this trust.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Upon any change in the membership of the Board of Trustees, a certificate attested by the Secretary of the Board or by any two Trustees, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, but it shall be the duty of any retiring Trustee, or of the legal representative of any deceased Trustee, to make such conveyances thereof as may be deemed necessary or advisable by the continuing Trustees.

### *Article III.*

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust; they may, as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring the stock or securities or other property conveyed by the Subscribers to them; and agree, as such Trustees, but not personally,

to hold the Subscribers and any persons associated or acting with them harmless and indemnified, to the extent and value of the trust property, from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust; they may subscribe for, purchase, acquire and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding shares given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any gas or electric company organized under the laws of the Commonwealth of Massachusetts, or with the consent of not less than eighty per centum (80%) of the outstanding shares, given at a meeting called for that purpose, the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities or obligations of any gas, electric or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of shareholders at such meeting.

The Trustees may, with the consent of not less than seventy-five per centum (75%) of the Preferred shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article XI hereof; they may, with the like consent of not less than seventy-five per centum (75%) of the outstanding Preferred shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, mortgage, pledge, encumber, any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the Preferred shareholders at such meeting may approve; they may with the like consent of seventy-five per centum (75%) of all the outstanding shares, both Preferred and Common, given in the manner aforesaid, sell, convey or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders, both Preferred and Common, at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article IV.*

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be delivered to each Trustee or mailed to him at his last known post-office address at least seven days prior to such meeting. Any Trustee may waive notice of any meeting. The Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. A majority of the Trustees shall constitute a quorum. The concurrence of a majority of the Trustees present and voting at any meeting shall be sufficient to the validity of any act of the Trustees. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates.

*Article V.*

The Trustees shall annually elect from among their own number a President of the Board, who shall hold office until his successor is elected and qualified. The Trustees shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves a reasonable compensation for their services, not exceeding five per cent (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares of this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.



*Article VI.*

The beneficial interest in this trust shall in the first instance be divided into sixty-five hundred Preferred shares, each Preferred share to be of the expressed value of one hundred dollars (\$100); and sixty-five hundred Common shares, having no expressed value, to be issued to the Subscribers, or their assigns, from time to time, for and in consideration of the shares of stock, securities and other property designated in the schedule hereinbefore referred to, to be filed with the Trustees. Shares shall entitle the holders only to the rights specifically set forth in this instrument.

The Preferred shares issued hereunder shall be of the expressed value of one hundred dollars (\$100) and the holders thereof shall be entitled to preferred dividends at the rate of five per cent (5%) per annum until May 15, 1913; at the rate of five and one-quarter per cent (5¼%) per annum from May 15, 1913, to May 15, 1914; at the rate of five and one-half per cent (5½%) per annum from May 15, 1914, to May 15, 1916; at the rate of five and three-quarters per cent (5¾%) from May 15, 1916, to May 15, 1918; and at the rate of six per cent (6%) per annum after May 15, 1918, when and as declared, subject to the provisions of Article IX herein. The holders of the Common shares issued hereunder shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends at the rates provided in this Article for the Preferred shareholders has been declared and paid for that fiscal year, and for all preceding years from and after the date of this Agreement.

After the payment of the full amount of Preferred dividends as herein provided a dividend may be paid to the holders of the Common shares the rate of which shall not, in any fiscal year, exceed that provided for the Preferred shares for that year and when the Common shares have been paid a dividend in any one year at a rate equal to that provided for the Preferred shares, any further dividend distribution for that year shall be paid to holders of both Preferred and Common shares at the same rate.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in cash, in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in cash in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in cash in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918, and one hundred twenty-five dollars (\$125) in cash in case such dissolution or termination occurs after May 15, 1918; together with any accrued dividends thereon, provided, however, that at the time of such dissolution or termination the Trustees instead of distributing to the Preferred shareholders the amount of cash hereinbefore mentioned may assign, transfer and deliver to each Preferred shareholder such portion of the assets of the trust as in the opinion of the Trustees is equal in value to the said sum of cash, if the decision of the Trustees so to do is ratified and approved by a majority of the Preferred shares outstanding, given at a meeting duly called for that purpose within sixty days of the day upon which such decision of the Trustees is made. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust. Said Preferred and Common shares shall not be subject to assessment.

*Article VII.*

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each Preferred shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or such registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

Expressed Value, \$100.

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY

No.	Preferred Shares.	Shares.
	Not Subject to Assessment.	

THIS CERTIFIES THAT \_\_\_\_\_ is the holder of Preferred Shares issued by the Central Massachusetts Light & Power Company, subject to the provisions of an Agreement and Declaration of Trust, dated June 26, 1912, a duplicate original of which is on file with the Trust Company, in Boston, Massachusetts, which is hereby referred to and made a part of this certificate.

The Preferred shares are of the expressed value of one hundred dollars (\$100) each, and the holder thereof shall be entitled to preferred dividends at the rate of 5% per annum until May 15, 1913; at the rate of 5¼% per annum from May 15, 1913, to May 15, 1914; at the rate of 5½% per annum from May 15, 1914, to May 15, 1916; at the rate of 5¾% per annum from May 15, 1916, to May 15, 1918; and at the rate of 6% per annum after May 15, 1918, and to such further dividends as are provided for in the sixth article of the said Agreement and Declaration of Trust.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918; and one hundred twenty-five dollars (\$125) in case such dissolution or termination occurs after May 15, 1918, said amounts of money to be paid in cash or assets as provided in the said Agreement and Declaration of Trust, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. This certificate is not valid until countersigned by the Transfer Agent and Registrar. -

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Central Massachusetts Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY,

By

*President.*

Attest:

*Treasurer.*

Countersigned:

*Transfer Agent.*

By

Registered:

*Registrar.*

By

For Value Received hereby sell, assign, and transfer unto Preferred Shares issued by the Central Massachusetts Light & Power Company represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

.....  
and to each Common shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or such registrar or registrars as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares.)

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY.

No.

Common Shares.

Shares.

Not Subject to Assessment.

THIS CERTIFIES THAT

is the holder of

Common Shares issued by the Central Massachusetts Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated June 26, 1912, a duplicate original of which is on file with the Trust Company, in Boston, Massachusetts, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Central Massachusetts Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY,

By

*President.*

Attest:

*Treasurer.*

For Value Received hereby sell, assign and transfer unto Common shares issued by the Central Massachusetts Light & Power Company, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees shall, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

#### *Article VIII.*

For the purpose of acquiring additional property or for other purposes of this trust the number of Preferred shares may from time to time, with the consent of the holders of at least sixty per cent (60%) of the then outstanding Preferred shares and at least sixty per cent (60%) of the then outstanding Common shares given at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of Preferred shares is increased, the additional shares shall be issued and offered pro rata to the holders of both Common and Preferred shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of, upon such terms and in such manner as the shareholders at such meeting may determine. Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.



*Article IX.*

The Trustees may from time to time declare and pay dividends out of the surplus of the trust or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the Preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the Preferred shareholders such extra dividends as may be needed to complete the payment to the Preferred shareholders of the full amount of the Preferred dividends provided in the Sixth Article of this Agreement from the date of this Agreement to the date of the payment of such extra dividends, and except further that the holders of Common shares shall not be entitled to or be paid any dividend in any fiscal year until the full amount of the Preferred dividends provided in the Sixth Article of this Agreement for that year and all preceding years from and after the date of this Agreement has been declared and paid. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof, at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.

*Article X.*

The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, beginning with the year nineteen hundred and thirteen, of which meetings notice shall be given by the Secretary by mail to each shareholder at the last address of the shareholder registered with the Trustees at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above provided, when ordered by the President or the Trustees.

A special meeting of the shareholders shall be called at any time upon seven days' notice given as above provided on the written request of not less than ten (10) shareholders owning not less than twenty per cent (20%) of the shares at that time issued and outstanding.

At all meetings of the shareholders each holder of Preferred or Common shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

#### Article XI.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only such rights as are conferred upon them as *cestuis que trust* hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for payment of any sum of money or any assessment whatever, other than such sums as they shall have personally agreed to pay respectively as subscriptions for shares to be issued hereunder. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust property, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable only against the trust property. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

#### Article XII.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of the said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

#### Article XIII.

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and

indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of any claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust* all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property, as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

#### *Article XIV.*

This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, and of the following-named persons: Edward L. Bennett, Jr., of Cambridge, Fred Myron Rowell of Plymouth, Bowen Charlton Tufts of Arlington, and Robert Adams of Boston; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that if at any time prior to the expiration of said period, the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, shall at two meetings of the shareholders held at least thirty days apart, and each called for that purpose, vote to terminate this trust, then said trust shall terminate and shall be liquidated in like manner as above provided; provided further, that upon the request of the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations, provided, however, that in case of such conveyance

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of the trust property to new or other Trustees, or to a corporation or corporations, as herein set forth, the rights and interest of the shareholders, Common and Preferred, both as regards dividends, preferences and right to assets in dissolution, in such new corporation, association or trust shall be the same as far as possible as are herein expressed for shareholders under the present deed of trust; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

#### *Article XV.*

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights of the Preferred shareholders, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per centum (80%) of the Preferred shares and eighty per centum (80%) of the Common shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of Preferred shares of the trust, as provided in the Eighth Article hereof.

#### *Article XVI.*

A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited, and shall notify all shareholders of such change by notice mailed as provided in respect to giving notice of shareholders' meetings.

#### *Article XVII.*

The word "Trustees," and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the trusts hereby declared, issued and outstanding.

IN WITNESS WHEREOF, the said Eugene P. Rowell, Bowen Tufts, Chauncey D. Parker, Merton E. Grush and Edward L. Bennett, the Trustees herein-



before mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and Eugene P. Rowell and Charles R. Adams, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, the 26th day of June, 1912.

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.....  
.....  
.....  
.....

*Trustees.*

.....  
.....

*Subscribers.*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.  
BOSTON, 1912.

Then personally appeared the within-named Eugene P. Rowell, Bowen Tufts, Chauncey D. Parker, Merton E. Grush, Edward L. Bennett, and Charles R. Adams, and acknowledged the foregoing to be their free act and deed.

Before me,

*Justice of the Peace.*

Filed in the office of the Commissioner of Corporations, May 24, 1914.

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

MAY 1, 1913.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1913, we, as said Trustees, owned or controlled thirty-two hundred fifty (3250) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and two thousand (2000) shares of the capital stock of the Marlborough-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said thirty-two hundred fifty (3250) shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	3243
	<hr/> 3250

The said two thousand shares of the Marlborough-Hudson Gas Company stand in the following names on the books of the said Marlborough-Hudson Gas Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	1995
	<hr/> 2000

A majority of the Trustees of the Commonwealth Gas & Electric Companies

JOSIAH Q. BENNETT  
BOWEN TUFTS  
PAUL B. WEBBER

*Trustees*

Filed in the office of the Commissioner of Corporations, December 10, 1914.

MAY 1, 1914.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1914, we, as said Trustees, owned or controlled thirty-two hundred fifty (3250) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts, twenty-four hundred and seventy (2470) shares of the capital stock of the Marlborough-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said thirty-two hundred fifty (3250) shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, A. P. Weeks, E. G. Loomis, P. B. Webber, and Bowen Tufts, Trustees under an agreement and declaration of Trust of The Commonwealth Gas & Electric Cos. dated Sept. 19, 1910. <sup>1</sup> . . . . .	3243
	<hr/> 3250

The said twenty-four hundred and seventy (2470) shares of the Marlborough-Hudson Gas Company stand in the following names on the books of the said Marlborough-Hudson Gas Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, A. P. Weeks, E. G. Loomis, P. B. Webber, and Bowen Tufts, Trustees under an agreement and declaration of trust of the Commonwealth Gas & Electric Cos. dated Sept. 19, 1910. <sup>1</sup> . . . . .	2466
	<hr/> 2470

A majority of the Trustees of the Commonwealth Gas & Electric Companies

JOSIAH Q. BENNETT  
BOWEN TUFTS  
PAUL B. WEBBER

Filed in the office of the Commissioner of Corporations, December 10, 1914.

<sup>1</sup> These Trustees are known as The Commonwealth Gas & Electric Companies.

## LUDLOW MANUFACTURING ASSOCIATES.

## SUPPLEMENTARY DECLARATION OF TRUST (DATED JANUARY 20, 1914).

WHEREAS the undersigned, Trustees under a Declaration of Trust of 1 January, 1902, deposited with the Old Colony Trust Company of Boston and amended by two Supplementary Declarations respectively dated 14 January, 1904, and 19 December, 1911, also so deposited, hereby propose to further amend said Declaration as already amended as above stated, by a Supplementary Declaration of Trust in which shall be embodied all provisions of the Trust as existing at the date of this instrument;

THE UNDERSIGNED TRUSTEES HEREBY DECLARE that all the property and shares now held as aforesaid by them as such Trustees, together with any hereafter acquired by them under the provisions of this instrument, is and is to be held for the account and benefit of the holders from time to time of the certificates of shares issued hereunder, and is and is to be held, used, managed, and administered upon the trusts and in the manner following:—

*Article I.*

The said Trustees, designating themselves so far as may be convenient by the name of the "Ludlow Manufacturing Associates," may use and employ the trust property and assets:

*First.* In the manufacture at Ludlow, Springfield, or Wilbraham, of flax, hemp, jute, cotton, wool, silk, and other fibres, and in the manufacture of paper and carpets, and of machinery or other articles composed in whole or in part of wood or metal—the said manufacturing enterprises to be carried on either directly or through corporations or other organizations in which the Trustees own a controlling interest;

*Second.* In investments in the shares of any electric light, railroad, or power company operating in whole or in part in the city of Springfield, or in the towns of Palmer, Chicopee, Ludlow, and Wilbraham, and in contracts with any such company or any other company for the purchase or sale of electricity;

*Third.* In establishing at any other place or places within or without the Commonwealth industries similar to those now or hereafter established on their properties in Ludlow, Springfield, or Wilbraham whenever the interests of said last named industries may render such course advisable—such establishment to be effected by new construction, by the purchase in whole or in part of existing plants, or by giving in exchange for the stock or securities of any corporation or other organization other securities owned by the Trustees or shares issued under this instrument;

*Fourth.* In the purchase, sale, renting, or leasing of real estate and power of any description, as the interests of the Trust may from time to time require, and in improving and developing any real estate or water power held by them by the building of storage reservoirs, the erection of buildings, the construc-



tion of streets and sewers, and by all other methods conducive in the judgment of the Trustees, to the wise and profitable use of said real estate or of said water power.

To enable the Trustees to fully execute this Trust, they are hereby empowered:—

1. To carry on any business above described according to their discretion and to employ therein such agents or agencies as they may deem expedient;

2. To pay all taxes, assessments, and necessary expenses;

3. To buy any property, real or personal, including shares or obligations issued hereunder, and any rights, franchises, privileges, or securities which the conduct of any business above described may in their judgment require, or which may in their judgment tend to promote its successful prosecution or the interest of the shareholders, and to hold, use, lease, or sell the trust property or any part thereof (except as hereinafter provided) at their discretion;

4. To borrow money for any business above described or for the purchase of any property herein authorized and to give notes, make contracts of guaranty or suretyship, or enter into other obligations therefor, and to pledge the personal property of the Trust or any part thereof (except as hereinafter provided) to secure such notes or obligations or any contract entered into in the course of the execution of this Trust; provided, however, that all notes or obligations given for money borrowed shall bear the written approval of at least one Trustee in addition to the signature of the Treasurer or other authorized officer;

5. To create a reserve fund by investing in any securities that are legal investments for the savings banks of the Commonwealth of Massachusetts or of the State of New York; also to make loans upon such collateral securities as are prescribed by statute in the case of loans by the savings banks of the Commonwealth of Massachusetts or of the State of New York;

6. To exercise exclusive control and management of the trust property; to vote in person or by proxy upon all shares of stock belonging to the Trust and to collect and receipt for any dividends thereon, provided, however, that shares issued hereunder and purchased by the Trustees for the account of the Trust shall not, so long as they belong to the Trust, either receive dividends or be voted at any meeting of shareholders; to contract with any company controlled by them, to begin and defend legal proceedings, employ counsel, and compromise or arbitrate claims; and generally to do all acts and things necessary and proper for the complete execution of this Trust and the protection of the interests of shareholders therein, provided, however, that the Trustees shall have no power to bind the shareholders personally by any contract, express or implied, or by any act, neglect, or default; that neither Trustees nor shareholders shall be personally liable on any such contract or for any such act, neglect, or default, and that any party to such contract or injured by such act, neglect, or default shall have recourse for satisfaction, payment, or indemnity solely to the trust estate; that for any judgment recovered against and paid by the Trustees they shall be entitled to reimburse themselves from the trust estate; and that every note, bond, obligation, or contract in writing made or given by the Trustees shall, by explicit reference to this Supplementary Declaration of Trust, give notice of the limitations upon the power of the Trustees and of the exemption from personal liability of both Trustees and shareholders and shall contain an express declaration that no recourse shall be had in any event to any Trustee or shareholder.

No sale or mortgage of the real estate of the Trust nor of any of its industrial establishments nor of the stock of the Ludlow Manufacturing Company, and no lease of real estate or power belonging to the Trust and exceeding the annual rental value of Ten thousand dollars (\$10,000), shall be made by the Trustees until the same shall have been first approved by the vote of two-thirds in interest of the shares entitled to vote under this Supplementary Declaration of Trust and voted by the holders thereof in person or by proxy at an annual or special meeting notified as herein prescribed and the call for which shall state that such sale, mortgage, or lease, is to be acted upon at said meeting.

Shares issued hereunder and bought by the Trustees for the account of the Trust shall be reported to the shareholders at the next annual meeting after such purchase and be disposed of as said meeting may determine.

#### *Article II.*

A majority of the Trustees shall constitute a quorum, and any action taken at a meeting at which a quorum is present and which meeting has been duly notified in the manner previously prescribed by the Trustees shall be operative and effective as the act of all the Trustees; provided, however, that the approval of six (6) Trustees given at a duly notified meeting shall be necessary for action on all matters relating to the loaning of money, the absorption of new plants either by purchase or otherwise, the starting of new industries in Ludlow, Springfield, or Wilbraham, and the establishment of branch industries elsewhere.

In no event shall any purchaser be bound to see to the application of the purchase money or other consideration received or realized upon the execution of any deed, bill of sale, mortgage, transfer, or other conveyance authorized as aforesaid, and so far as strangers to the Trust are concerned, a resolution of the Trustees certified as such by their Secretary and authorizing a particular act to be done shall be conclusive evidence that such act is within the powers of the Trustees.

The Trustees shall annually elect from among their number a President, and shall elect from among their number or otherwise a Treasurer, Secretary, and, in their discretion, Vice-Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers or agents as they may deem advisable, and may act in any manner by or through any such officer or agent.

The Trustees may adopt and from time to time amend or repeal by-laws for the conduct of their business, and in such by-laws or in regulations adopted at any meeting may define duties of their officers, agents, servants and representatives; provided, however, that a by-law shall be repealed or amended only at a meeting the notice of which specifies that the matter of such repeal or amendment is to be acted upon.

#### *Article III.*

The title to the trust property of every description and the right to the conduct of any business hereinbefore described are vested exclusively in the Trustees, so that shareholders are without interest therein other than that conferred by their shares issued hereunder, and shall have no right to call for any partition, or division of property, profits, rights, or interests.

Shares shall be personal property giving only the rights in this instrument and in the certificates thereof specifically set forth. The death of a shareholder during the continuance of this Trust shall not terminate the Trust nor give his or her legal representatives a right to an account or to take any action in the courts or otherwise against other shareholders or the Trustees, but shall simply entitle the legal representatives of the deceased to demand and receive a new certificate of shares in place of the certificate held by the deceased, upon the acceptance of which such legal representatives shall succeed to all the rights of the deceased under this Trust.

#### *Article IV.*

The net profits arising from the conduct of the affairs of the Trust shall from time to time and whenever the Trustees shall so order be ratably divided among the shareholders of record at the time of declaring a dividend.

In computing and determining such net profits, all taxes, whether levied under laws as now existing or hereafter enacted, shall be treated as expenses of the Trust and be paid by the Trustees, and shall include all taxes, national, state, or municipal upon either the property or the income of the Trust as also all taxes, national, state, or municipal upon the interest of a shareholder in the Trust or upon the income derived therefrom; provided, however, that only the normal income taxes of shareholders shall be treated as expenses of the Trust and be paid by the Trustees; and provided, further, that the Trustees may always retain from net profits such amount as they may deem necessary to pay debts or expenses of the Trust or to meet obligations of the Trust or as they may deem desirable to use in the conduct of its affairs.

#### *Article V.*

The shares issuable hereunder by the Trustees shall be fifty thousand (50,000) in all. Said shares shall be evidenced by a negotiable certificate or certificates in the form following: —

#### (Form of Certificate of Shares.)

“LUDLOW MANUFACTURING ASSOCIATES.

No.

Shares.

This certifies that \_\_\_\_\_, the holder of \_\_\_\_\_ ( ) shares of the property held and administered in trust by Trustees acting as convenient under the name of the Ludlow Manufacturing Associates and in accordance with and subject to a Supplementary Declaration of Trust dated 20th January, 1914, which is on file with the Old Colony Trust Company and which is hereby referred to and made a part of this certificate.

This certificate must be signed by the Old Colony Trust Company, Transfer Agent, and no transfer hereof shall be effectual as regards the Ludlow Manufacturing Associates until this certificate has been surrendered and the transfer recorded upon the books of said Transfer Agent.

IN WITNESS WHEREOF the Trustees under said Supplementary Declaration of Trust herein designated as the Ludlow Manufacturing Associates have

caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and attested by their Secretary this                      day of                      , 19                      .

LUDLOW MANUFACTURING ASSOCIATES,

By

*President.*

Attest:

*Secretary.*

Signed:

OLD COLONY TRUST COMPANY,

*Transfer Agent.*

By

*Assistant Secretary.*

By

*Transfer Clerk."*

(Form of Transfer of Shares.)

FOR VALUE RECEIVED                      hereby sell, assign, transfer, and deliver to                      the within named shares of the Ludlow Manufacturing Associates and request that said transfer be recorded on the books of said Transfer Agent.

Witness

hand

this

day of

19                      .

The Trustees shall keep books of record of the certificates of shares originally issued hereunder and of all transfers thereof. Upon any transfer thereof, a new certificate or new certificates shall be issued, being first recorded and signed by the Transfer Agent appointed by the Trustees, and only shareholders whose certificates are so recorded shall be entitled to vote, or to collect dividends, or to otherwise exercise and enjoy the rights of shareholders.

Each shareholder shall in writing notify the Treasurer of the Trustees of his post-office address — which may be changed by a like notice — and in the absence of any such notice from a shareholder his post-office address shall be taken to be Boston. The Treasurer shall file a memorandum of the addresses of shareholders with the Transfer Agent and keep it informed of any changes therein.

In case of the loss, mutilation, or destruction of a certificate, the Trustees may issue a new one upon such terms as they see fit.

#### Article VI.

The Trustees may, from time to time, with the consent of the holders of two-thirds in interest of the shares entitled to vote under this Supplementary Declaration of Trust and voted at a meeting the call for which shall contain specific notice of the proposition to be submitted, issue and dispose of either additional common shares or preferred shares for such purpose, on such terms and in such manner as the shareholders at such meeting may decide. They may, with the like consent voted at a meeting called in the like manner convey the trust property to other Trustees or to a corporation already existing or to be organized by the Trustees.



*Article VII.*

The Trustees shall always be nine (9) in number, and of the Trustees herein mentioned by name the term of office of Messrs. Greene, Wallace, and Stockton expires in January 1915; the term of office of Messrs. Hubbard, Bowditch, and Harding expires in January 1916; and the term of office of Messrs. Herrick, Underwood, and Stevens expires in January 1917; except that said Trustees as well as any Trustees hereafter elected shall in all cases hold office until their successors have been elected and have accepted this Trust; provided, however, that by written notice delivered or mailed to the Secretary or President a Trustee may resign and that such resignation shall take effect either immediately or at a later date according to the terms of said notice.

Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three (3) of the Trustees. The vote of an absent Trustee may be counted provided that the vote in the form entered upon the records is signed by him and attached to the records, and for the purpose of passing said vote but no other, he may be considered as present if necessary to form a quorum.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, or for any loss resulting from any investment, or from any act or omission to act performed or omitted by them in the execution of this Trust in good faith. They shall not be liable for the acts or omissions of any officer, agent, or servant appointed by or acting for them, nor be obliged to give any bond to secure the due discharge of their Trust, nor shall any Trustee be liable for any act of default of any other Trustee.

*Article VIII.*

The fiscal year of the Trustees shall end on the last Saturday of December or the first Saturday of January, whichever may be nearest the thirty-first of December. Each annual meeting shall be held in Boston on the third Tuesday in January of each year, beginning with the year 1913, of which meeting notice shall be given by the Secretary by mail to each shareholder at his registered address at least ten days before said meeting.

At each annual meeting of the shareholders, the Trustees shall make a full report upon the affairs of the Trust, and upon its business and operations during the year preceding, together with a statement of its financial standing as shown by the books and accounts of the Treasurer.

At each annual meeting shareholders shall elect three (3) Trustees to serve for the term of three (3) years next ensuing.

Upon the election of any Trustee by the shareholders or by the remaining Trustees, he shall execute an acceptance of this trust, which, together with a certificate of the Secretary of the Trustees of the election of such Trustee, shall be forthwith filed with the Old Colony Trust Company or other depository at that time having the custody of this instrument.

In case of the death, resignation, or inability to act of any Trustee, the remaining Trustees shall forthwith fill the vacancy for the unexpired term. Upon any election of Trustees by the shareholders, or by the remaining Trustees in the case of vacancy, the trust estate upon the acceptance of the Trust

by the new Trustees or Trustee shall vest in them or him and the continuing Trustees without any further act or conveyance.

While any vacancy exists in the office of Trustee from whatever cause, the continuing or surviving Trustees or Trustee shall have all the powers and discharge all the duties granted or imposed by this instrument.

Each Trustee hereunder shall be the holder of at least Ten (10) shares and shall have the right to purchase at any public or private sale any shares or securities issued hereunder.

Special meetings of shareholders may be called at any time upon ten (10) days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares, except as provided in Article I, Section Fourth, Paragraph 6,\*shall be entitled to one (1) vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of shareholders unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of shareholders unless a majority in interest of the shares entitled to vote under this Supplementary Declaration of Trust are represented by the holders thereof in person or by proxy.

#### *Article IX.*

This Trust, unless sooner terminated by the shareholders in the manner hereinafter provided, shall continue until the first day of January, 1950, unless all of said above named Trustees and all successors to them now living shall have died more than twenty-one (21) years before said date, in which event this Trust shall terminate at the expiration of twenty-one (21) years from the death of the last survivor of said Trustees and said successors. At the termination of the Trust the Trustees shall wind up the affairs and business of the Trust and, after paying and satisfying all obligations and liabilities thereof, shall divide the property then in their hands or its net proceeds ratably among the shareholders.

#### *Article X.*

This Supplementary Declaration of Trust may be altered or amended or this Trust terminated by the vote of two-thirds in interest of the shares entitled to vote hereunder and voted by the holders thereof in person or by proxy at any meeting of the shareholders duly notified pursuant to Article VIII by a call for such meeting in which it is specifically stated that such termination or such alteration or amendment is to be acted upon. In case of a vote in favor of such termination or of such alteration or amendment as the case may be, the President and the Secretary of such meeting shall certify such vote and any alterations or amendments so adopted in writing to the said Trustees, and, when the Transfer Agent has certified to the Trustees that the shareholders so voting were the owners of shares to the requisite number at the time of such meeting, the Trustees shall, if the vote is in favor of termination, proceed to wind up this Trust in accordance with Article IX, and in case such vote is in favor of alterations and amendments, shall embody the same in a Supplementary Declaration of Trust which they shall sign and deliver to said Old Colony Trust Company, and which, being so executed and delivered, shall be conclusive evidence of the due adoption by the shareholders of the

alterations and amendments therein contained and thereafter shall have the same operation and effect as if originally embodied in this instrument.

IN WITNESS WHEREOF the said Trustees above named have hereunto set their hands this 20th day of January, 1914.

CRANMORE N. WALLACE  
ERNEST W. BOWDITCH  
CHARLES W. HUBBARD  
EDWIN FARNHAM GREENE  
ROBERT F. HERRICK  
EMOR H. HARDING  
H. O. UNDERWOOD  
SIDNEY STEVENS  
PHILIP STOCKTON

*Trustees*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, Jan. 20, 1914.

Then personally appeared the above-named Cranmore N. Wallace, Ernest W. Bowditch, Charles W. Hubbard, Edwin F. Greene, Robert F. Herrick, Emor H. Harding, Henry O. Underwood, Sidney Stevens, Philip Stockton, and severally acknowledged the foregoing instrument by them executed to be their free act and deed.

Before me,

CYRUS F. CUSHING  
*Notary Public.*

Filed in the office of the Commissioner of Corporations, March 2, 1914.

#### LUDLOW MANUFACTURING ASSOCIATES.

The Ludlow Manufacturing Associates act as Trustees under a Supplementary Declaration of Trust dated January 20, 1914 and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

CRANMORE N. WALLACE, *President*  
MALCOLM B. STONE, *Treasurer*      FREDERICK S. BOWEN, *Vice-President*  
CHARLES W. HUBBARD, *Secretary*

111 DEVONSHIRE STREET,  
BOSTON, MASSACHUSETTS, May 18, 1914.

HON. WILLIAM D. T. TREFRY, *State House, Boston, Mass.*

DEAR SIR: — In conformity with the requirements of Section 2, Ch. 441 of the Acts of 1909, we wish to state as follows:

All the shares, amounting to five hundred, of the Ludlow Manufacturing Company — a corporation organized under the Laws of Massachusetts and empowered to sell water and electric current to the Town of Ludlow — are

represented by one certificate standing in the name of and now held by the nine Trustees of the Ludlow Manufacturing Associates.

The names of the Trustees are as follows:

Cranmore N. Wallace.	Sidney Stevens.
Charles W. Hubbard.	Philip Stockton.
Ernest W. Bowditch.	Robert F. Herrick.
H. O. Underwood.	Edwin Farnham Greene.
Emor H. Harding.	

Yours very truly,

LUDLOW MANUF. ASSOCIATES,  
MALCOLM B. STONE  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 19, 1914.

#### LUDLOW MANUFACTURING ASSOCIATES.

The Ludlow Manufacturing Associates act as Trustees under a Supplementary Declaration of Trust dated January 20, 1914, and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

	CRANMORE N. WALLACE, <i>President</i>	
MALCOLM B. STONE, <i>Treasurer</i>		FREDERICK S. BOWEN, <i>Vice-Pres.</i>
	CHARLES W. HUBBARD, <i>Secretary</i>	

111 DEVONSHIRE STREET,  
BOSTON, MASSACHUSETTS, December 3, 1914.

HON. WILLIAM D. T. TREFRY, *Tax Commissioner, State House, Boston.*

DEAR SIR:—In reply to your letter of December 2, 1914, we wish to state that on May 1st, 1913, all the shares, amounting to five hundred, of the Ludlow Manufacturing Company, were represented by One certificate standing in the name of the Ludlow Manufacturing Associates, and held by the Nine Trustees of the Associates.

The names of the Trustees were as follows:

Ernest W. Bowditch	Charles W. Hubbard
Edwin F. Greene	Sidney Stevens
Emor H. Harding	Philip Stockton
Robert F. Herrick	H. O. Underwood

Cranmore N. Wallace.

Yours very truly,

LUDLOW MANUF. ASSOCIATES  
MALCOLM B. STONE,  
*Treasurer.*  
Per R. B. BAILEY.

Filed in the office of the Commissioner of Corporations, December 4, 1914.



## MASSACHUSETTS CONSOLIDATED RAILWAYS.

GREENFIELD, MASS., April 8, 1914.

*The Hon. Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:—In compliance with Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Consolidated Railways, a voluntary association formerly named the Massachusetts Northern Railways, beg to file with you herewith a statement showing the number of shares of street railway companies owned or controlled by such Association, and the stockholders of record on the books of such street railway companies in whose names shares were held on April 1, 1914.

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Abercrombie, D. P. Jr. . . . .	1	1	1
Clapp, C. W. . . . .	1	1	—
Converse, A. D. . . . .	1	—	—
Coolidge, M. A. . . . .	1	1	—
Crosby, E. C. . . . .	1	1	1
Donovan, J. E. . . . .	1	—	—
Dame, W. R. . . . .	1	—	1
Howe, F. A. . . . .	1	—	—
Mass. Consolidated Rys. . . . .	3,843	4,899 <sup>201</sup> / <sub>234</sub>	2,306
Merrill, M. H. . . . .	1	1	1
Mountain, W. J. . . . .	1	—	—
Parker, C. D. . . . .	1	—	—
Payne, F. H. . . . .	1	1	—
Pierce, F. E. . . . .	1	1	1
Swift, P. B. . . . .	1	—	—
Taggart, J. A. . . . .	1	1	1
Ware, C. E. . . . .	1	—	—
White, G. N. . . . .	1	—	—
Abercrombie, D. P. . . . .	—	1	—
Averill, G. C. . . . .	—	1	—
Clark, W. A. . . . .	—	1	—
Hazelton, C. W. . . . .	—	1	—
King, W. M. . . . .	—	1	—

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Stevens, J. W. . . . .	—	1	—
Tufts, Bowen . . . . .	—	1	1
White, G. N. . . . .	—	1	1
Williams, H. L. . . . .	—	1	—
Derby, B. A. . . . .	—	—	1
Goodwin, R. E. . . . .	—	—	1
Hall, J. K. . . . .	—	—	1
Saltonstall, R. M. . . . .	—	—	1
Persons, C. H. . . . .	—	—	1
	3,500	4,916 <sup>20</sup> / <sub>234</sub>	2,319

TRUSTEES OF MASS. CONSOLIDATED RAILWAYS,  
 By D. P. ABERCROMBIE JR.  
*Sec'y and Treasurer.*

Filed in the office of the Commissioner of Corporations, April 9, 1914.

## MASSACHUSETTS ELECTRIC COMPANIES.

APRIL 2, 1914.

*To the Honorable Commissioner of Corporations.*

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES

By JOSEPH H. GOODSPEED

*Their Treasurer.*

NOTE. — The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

*Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of Date April 2, 1914.*

Common shares: —	Shares
Old Colony Trust Co., Trustee under Indenture dated May 1, 1913, .	116,330
Massachusetts Electric Companies, . . . . .	88,842
Total, . . . . .	205,172
First preferred shares: —	
Massachusetts Electric Companies, . . . . .	1

Attest:

JOSEPH H. GOODSPEED  
*Treasurer*

BOSTON, April 2, 1914.

Filed in the office of the Commissioner of Corporations, April 3, 1914.

## MASSACHUSETTS GAS COMPANIES.

MASSACHUSETTS GAS COMPANIES,  
111 DEVONSHIRE STREET,  
BOSTON, MASS., April 15, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— We submit herewith statement made in compliance with Chapter 441 of the Acts of 1909 showing the number of shares of stock of gas companies owned or controlled on May 1, 1914, by the Trustees of the Massachusetts Gas Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated Sept. 25, 1902; and also showing the stockholders of record on the books of such companies in whose name such shares are held:—

NAME OF GAS CO.	Shareholders of Record.	Shares.
Boston Cons. Gas Co. . . . .	Massachusetts Gas Cos. .	151,116 151,116
East Boston Gas Co. . . . .	Massachusetts Gas Cos. .	22,638
	James L. Richards . . . .	10
	W. H. Allen . . . . .	10
	L. A. Ford . . . . .	10
	R. Grant . . . . .	10
	Edw. Page . . . . .	20
	Thomas Hunt . . . . .	10
Citizens' Gas Light Co. . . . .	Massachusetts Gas Cos. .	3,805
	James L. Richards . . . .	5
	H. C. French . . . . .	5
	Russell A. Sears . . . . .	5
	E. M. Richards . . . . .	2
	Robert Grant . . . . .	3
	Clarence Burgin . . . . .	2
	Edward Page . . . . .	3
Newton & Watertown Gas Light Company .	Massachusetts Gas Cos. .	5,593
	James L. Richards . . . .	1
	E. P. Smith . . . . .	1
	Sydney Harwood . . . . .	1
	Robert Grant . . . . .	1
	E. M. Richards . . . . .	1
	W. A. Learned . . . . .	1
	Geo. H. Doty . . . . .	1
		5,600

C. MINOT WELD, Esq.  
CHAS. F. ADAMS, 2nd, Esq.  
WALTER C. BAYLIES, Esq.  
SAMUEL CARR, Esq.  
JOSEPH B. RUSSELL, Esq.  
FREDERIC E. SNOW, Esq.  
CHAS. A. STONE, Esq.  
ROBERT WINSOR, Esq.  
J. L. RICHARDS, Esq.  
ROBERT C. PRUYN, Esq.

*Trustees of the Massachusetts Gas Companies*

By EDWARD PAGE

*Secretary.*

Filed in the office of the Commissioner of Corporations, April 16, 1914.



## MASSACHUSETTS LIGHT AND TRACTIONS COMPANIES.

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DEC. 3, 1914.*Tax Commissioner, State House Boston.*

DEAR SIR: —

The Massachusetts Light and Traction Companies holds the following shares in gas and electric light companies in this state.

Hatfield Gas Company, 72 shares.

Barnardston Acetylene Light Company, 22 shares.

A small amount of stock amounting to less than a controlling interest is also held in the Hadley Lighting Company.

The board of trustees consists of Frank W. Jennings of Framingham Mass., R. A. Black of Sullivan Maine, E. H. Boynton of Malden Mass., E. C. Eams of Los Angeles Cal., and R. J. Boynton of Framingham Mass.

If further detail is desired I will be pleased to furnish it upon request.

Very truly yours

R. J. BOYNTON

Filed in the office of the Commissioner of Corporations, December 4, 1914.

## MASSACHUSETTS LIGHTING COMPANIES.

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BOSTON, MASSACHUSETTS, April 10, 1914.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 10, 1914, in whose names such shares are held.

## MASSACHUSETTS LIGHTING COMPANIES

By GEORGE F. HOWLAND  
*Secretary.*

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

3,310 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

3,304 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

242 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

2,900 shares in the name of Massachusetts Lighting Companies and C. E. Fisher.

1 share in the name of Massachusetts Lighting Companies.

5 shares in the name of Alfred Clarke.

5 shares in the name of Arthur E. Childs.

5 shares in the name of Addis M. Whitney.

5 shares in the name of George F. Howland.

5 shares in the name of C. N. Burnell.

120 shares of the capital stock of the Harvard Gas and Electric Company, standing in the following names:

116 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

800 shares of the capital stock of the Leominster Electric Light and Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

497 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

493 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

400 shares of the capital stock of the Milford Electric Light and Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.



2,850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

1,509 shares in the name of Massachusetts Lighting Companies.

25 shares in the name of Arthur E. Childs.

25 shares in the name of Alfred Clarke.

1,191 shares in the name of Addis M. Whitney.

90 shares in the name of George F. Howland.

10 shares in the name of C. N. Burnell.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

Filed in the office of the Commissioner of Corporations, April 11, 1914.

NEW ENGLAND COMPANY

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## DECLARATION OF TRUST (DATED MAY 1, 1914)

We George B. Baker of Brookline Massachusetts Charles L. Ayling of Barnstable Massachusetts Philip Young of Boston Massachusetts Malcolm G. Chace of Providence Rhode Island and Henry I. Harriman of Newton Massachusetts do hereby declare that we will hold all the property at any time vested in us for the purposes of these presents (hereinafter called the trust premises) in trust to manage the same and to receive the income thereof for the benefit of the holders for the time being of the shares hereinafter mentioned (hereinafter called the Shareholders) according to the number of such shares held by them respectively and with and subject to the powers and provisions hereinafter contained concerning the same

## NAME AND PLACE OF BUSINESS

1. The Trustees in their collective capacity shall be designated "New England Company" and under such name so far as may be practicable shall do all things relating to the trusts hereby created

2. The principal place of business of the said trusts shall be at Boston Massachusetts or at such place in Massachusetts as the Trustees shall from time to time determine

## THE TRUSTEES

3. All the property and effects for the time being subject to any of the trusts of these presents shall be transferred to and vested in the Trustees

4. The Trustees shall have power subject to the limitations and conditions of these presents from time to time

(a) To acquire by means of the trust premises shares or bonds or other obligations of any corporations wherever incorporated or of any trust or association and to exercise all the rights and privileges of owners thereof

(b) To acquire by means of the trust premises and hold and in their discretion to develop operate and otherwise utilize lands or any rights therein water-rights water-powers plants for the production of electricity or power in any form systems for the distribution of water or electricity or other power and to construct or otherwise acquire maintain and operate any such plants or systems and plants of any description operated in whole or in part by electricity or other power and generally to produce or acquire and sell distribute use for operation of plants or otherwise electricity or other power

(c) To acquire by means of the trust premises hold utilize and carry on any other business and any property rights franchises or privileges which they may think suitable or convenient or profitable for or in connection with any of the purposes of these trusts

(d) To conduct and manage under contract any plants systems business or property of the kind above enumerated

(e) To raise or secure the payment of money for the purposes of these trusts by mortgage pledge or charge of the whole or any part of the trust premises owned or thereafter acquired

(f) To advance or lend money on such terms as the Trustees shall think proper and with or without security to and otherwise aid by endorsement or otherwise any corporation trust or association any of the shares bonds or other securities of which shall have been acquired or subscribed for by the Trustees and to discharge and cancel without payment any indebtedness thus arising or to convert the same into shares bonds or other obligations of such corporation trust or association or any other with which it may be consolidated or merged or to which its property may be transferred and in like manner to advance or lend money and otherwise aid any person corporation trust or association of any description whenever necessary or convenient in the business of the trust or conducive to its advantage

(g) To permit any corporation trust or association any of the shares bonds or other securities of which shall have been acquired or subscribed for by the Trustees to be sold or leased to or merged or consolidated with any other company trust or association

(h) To sell by public auction or private contract or otherwise use and deal in and with the whole or any part of the trust premises and buy in or rescind or vary any contract of sale and to resell without being responsible for loss or convert exchange or refund the same for or into any shares securities property or effects in which the Trustees might under the provisions hereof invest any moneys forming part of the trust premises

(i) To cause any shares bonds or securities subject to these trusts to be transferred into the names of or vested in the Trustees or any of them jointly with the right of survivorship or in any one of them in such manner as not to give notice that they are Trustees thereof or that the same are affected by any trusts or to allow such shares bonds or securities to remain in the name of or to be transferred into the name of any other person firm corporation association or trust

(j) To employ such agents as the Trustees shall think proper for the management repair or insurance of any of the property for the time being subject to these trusts or in conducting the affairs of the said trusts and for seeing to the propriety and sufficiency of such repairs and insurance without any liability on the part of the Trustees for the acts and defaults of such agents

(k) To collect sue for receive and receipt for all sums of moneys of any kind coming due to said trusts To compound compromise abandon or adjust by arbitration or otherwise any actions or claims relating to the trust premises and to transfer to and deposit with any corporation committee or other persons any shares or securities forming part of the trust premises for the purposes of any arrangement for enforcing or protecting the interests of the Trustees as the owners of such shares or securities and to give time with or without security for the payment or delivery of any debts or property and to execute and enter into releases agreements and other instruments and to pay or satisfy any debts or claims upon any evidence that the Trustees shall think sufficient

(l) To enter into arrangements expressed in writing for any of the purposes hereinbefore mentioned that the payment of any sum of money or the per-

formance of anything that shall have been agreed upon shall be a floating charge upon the real and personal property for the time being subject to the trusts of these presents in such manner that the Trustees notwithstanding such charge may continue to carry on the business of the trusts and deal with the said real and personal property by way of sale mortgage lease or otherwise or paying dividends out of profits in accordance with the trusts hereof and that the Trustees shall not be liable for the payment of any such sum of money or for damages for non-performance of anything that shall have been agreed upon except out of the trust premises and then only so far as the same shall be sufficient for the purpose and that no Trustee shall be in any way liable in respect thereof after he ceases to be a Trustee of these presents and every such floating charge shall rank *pari passu* with every other such floating charge unless otherwise specially agreed And any agreement entered into in pursuance of these presents in the name of the New England Company including any guarantee by endorsement or otherwise of the bonds or other evidences of indebtedness of any corporation trust association or person or any guarantee of dividends of any corporation trust or association shall without any express provisions to that effect operate as an arrangement with the Trustees for such a floating charge as above mentioned and words may be added to any document containing or relating to any such agreement or any part thereof to the effect that contracts made in that name operate as a floating charge created by the Trustees upon all the property comprised in these presents as herein provided and that the Trustees are not liable upon any such contract except for the application of such property in accordance with the provisions hereof and no liability attaches to the Shareholders

(m) To invest the capital or other funds in their possession from time to time in real or personal property of any kind or in any interest therein

(n) Generally in all matters to deal with the trust premises and to manage and conduct the business of the trusts as fully as if the Trustees were the absolute owners of the trust premises and to execute all such agreements deeds and instruments and do all such things as the Trustees may deem proper for any of the said purposes

5. All real estate at any time vested in the Trustees for any of the purposes of these presents shall be held by them upon trust for sale and conversion into personal estate at such time or times and in such manner and upon such terms as they shall approve and they shall have power to postpone such conversion so long as they in their uncontrolled discretion shall think fit but all such real estate shall at all times during any postponement of the sale and conversion thereof be considered as personal estate

6. The Trustees shall not have any power or authority to borrow money on the credit or on behalf of the Shareholders or to make any contract on their behalf for repayment of any money raised by mortgage pledge or charge in pursuance of the provisions hereof or to make any contract or incur any liability whatever on behalf of the Shareholders or binding them personally In all written contracts and obligations it shall be the duty of the Trustees or other officers or agents especially to stipulate that neither the Shareholders nor the Trustees nor any officers of the trust shall be held to any personal liability under or by reason of the same

7. The Trustees shall not be entitled to look to the Shareholders personally for indemnity against any liability incurred by them in the execution of these



presents or to call upon the Shareholders for the payment of any sums of money or any assessment whatever But the Trustees shall be entitled to indemnity out of the trust premises against any and all liability incurred by them or any of them in the execution of the trusts hereof

8. There shall be not less than three nor more than seven Trustees hereunder The subscribers to this Declaration shall be the Trustees until the first annual meeting of the Shareholders and until their successors are chosen At the first and each annual meeting thereafter the Trustees shall be elected to the number within said limits as fixed at said meeting and shall hold office until the succeeding annual meeting and until their successors are chosen unless sooner removed as hereinafter provided Trustees need not be Shareholders Any Trustee shall be eligible for re-election

9. Any vacancy or vacancies in the number of the Trustees as fixed by the Shareholders at the last preceding election of Trustees may be filled by the remaining Trustees or Trustee But the remaining Trustees provided there are not less than three of them may act notwithstanding any vacancy or vacancies in their numbers

10. A Trustee may resign by presenting his resignation in writing at a meeting of the Trustees or delivering the same to some one or more of the Trustees but such resignation shall take effect only upon its acceptance by the Trustees or upon the election of a new Trustee in his place or upon the expiration of three calendar months after the presentation or delivery of the same

11. Upon the resignation or removal of any Trustee and upon the appointment of a new Trustee such instruments shall be executed as shall be necessary or convenient for vesting the trust premises in the Trustees for the time being or providing evidence of such vesting independently of such resignation removal or appointment But without the execution of any conveyance the trust premises shall always (not restricting the same to the above enumerated cases) vest in the Trustee or Trustees for the time being acting hereunder

12. Any Trustee may from time to time in writing appoint another Trustee as his proxy to vote at any meeting of the Trustees and may by power of attorney or otherwise empower any other Trustee to act on his behalf and to use his name for execution or signature of documents for the purposes of these presents without being responsible for loss

13. The ordinary remuneration of the Trustees shall be such as shall from time to time be fixed by the Shareholders at a meeting and shall be divided among the Trustees in such manner as shall be determined by agreement between them and in the absence of such agreement shall be divided among them equally And until an amount is so fixed the Trustees shall receive ten dollars each for every meeting that they shall attend in person respectively

14. If a Trustee shall be called upon to travel or to perform extra services the Trustees may arrange with him for his special remuneration and for his expenses in respect of such services as they shall think fit

#### PROCEEDINGS OF THE TRUSTEES

15. The Trustees may meet together for the transaction of the business of the trusts and regulate their meetings as they think proper and they may prescribe the times and places of regular meetings which may be held without any further notice thereof The president or any two Trustees may at any

time summon a special meeting of the Trustees by giving to each of the other Trustees five days' notice of such meeting and a notice thereof sent through the post-office in a prepaid letter addressed to any Trustee at his usual address and posted in the city of New York or Boston on the fifth or any earlier day before such meeting shall be deemed sufficient notice to such Trustee whether the same shall be received by him or not and in computing any such time Sundays and holidays shall be included. But if any Trustee shall be out of the United States or west of the Mississippi River it shall not be necessary to give him any notice of such meeting. And any Trustee may waive notice of the meeting either before or after such meeting.

16. The quorum necessary for the transaction of business at a meeting of the Trustees shall be three Trustees present personally or by proxy of whom at least two shall be present personally. Questions arising at any meeting of the Trustees at which a quorum is present shall be decided by the vote of a majority of the Trustees present personally or by proxy and such majority shall have full power to exercise all or any of the powers authorities and discretions at the time vested in the Trustees except as otherwise expressly herein provided.

17. The Trustees from time to time shall elect a president and a secretary and may also elect a treasurer and other officers or agents. No officer need be a Shareholder. No officer need be a Trustee. All of the said officers shall continue in office until the time of the next annual meeting of the Shareholders and until their places are filled. The several officers shall have such authority and perform such duties as may from time to time be determined by the Trustees and unless and until the Trustees otherwise determine they shall have the authority and perform the duties usually incident to their respective offices in the case of corporations. Any two or more of the said offices may be held by the same person. The Trustees shall fix the remuneration if any of all officers and agents whom they may appoint.

18. The Trustees at any time may permit any officer to resign his office or may by a vote of a majority of all the Trustees remove him from his office without assigning any reason therefor and may elect another person in his place and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers.

19. The Trustees shall cause to be kept in books provided for the purpose minutes of all resolutions and proceedings of the Trustees and of the names of the Trustees present at every meeting specifying whether they were present in person or by proxy and minutes of all resolutions and proceedings of all meetings of the Shareholders. And such minutes if signed by the president chairman secretary or an assistant or temporary secretary shall be evidence of the matters therein stated and of the regularity of the meeting and that proper notice of the meeting was given if any was required.

20. The action of the Trustees in respect of any matters shall be testified by resolution passed by them at a meeting or by resolution in writing signed by all of them which shall be as valid for all purposes as a resolution passed at a meeting.

A certificate signed by the president and secretary or by any two of the Trustees shall be evidence upon which any person acting in good faith may rely as to the contents of such resolution and all matters in such certificate contained relating to the meeting if any at which such resolution is therein certified to have been passed and the regularity thereof and the passage of any such

resolution at said meeting or relating to a written resolution signed as aforesaid and no person shall be obliged to make any inquiry as to any of the said matters or as to the election or appointment of any person acting as Trustee at said meeting or signing such resolution if the same is not passed at a meeting

#### MISCELLANEOUS PROVISIONS CONCERNING THE TRUSTEES

21. The Trustee shall have power to determine whether any moneys or things are for the purposes of these presents to be considered as capital or income and what constitutes the income of the trust premises for any year or other period and in what manner any expenses or outgoings are to be borne as between capital and income. And every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustees shall be conclusive and binding upon all persons interested.

22. The Trustees may determine the time of the commencement of the financial year of the said trusts and from time to time change the same. And until the Trustees shall change the same the financial year shall commence on the first day of January in each year.

23. No Trustee shall be disqualified by his office from acquiring shares in these trusts or from contracting with the Trustees as vendor purchaser or otherwise nor shall any such contract or arrangement entered into in respect of these presents in which any Trustee shall be in any way interested be avoided nor shall any Trustee so contracting or being so interested be liable to account for the profit realized by any such contract or arrangement but the nature of his interest must be disclosed by him at the meeting of the Trustees at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the Trustees after the acquisition of his interest and no Trustee shall as a Trustee vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but this prohibition shall not apply to any resolution to give to the Trustees or any of them any remuneration or security by way of indemnity and it may at any time or times be suspended or relaxed to any extent by vote of the Shareholders.

24. The Trustees shall not be liable for anything done or omitted by them in good faith and shall be answerable and accountable only for their own acts receipts neglects and defaults respectively and not for those of each other or any agent employed by them nor for any bank trust company broker or other person with whom or into whose hands any moneys or securities may be deposited or come nor for any defect in title of any property acquired nor for any loss unless it shall happen through their own default respectively and they shall be entitled to indemnity out of the trust premises against any liability incurred in the execution of the terms or provisions hereof. And no Trustee however appointed shall be obliged to give any bond or surety or other security for the performance of any of his duties in these trusts.

25. The receipts of the Trustees or any of them for moneys or things paid or delivered to them or him shall be effectual discharges to the persons paying or delivering the same therefrom and from all liability to see to the application thereof. And no purchaser or person dealing with the Trustees shall be bound to ascertain or inquire whether any consent resolution or other authorization of the Trustees or Shareholders as is herein required or provided for has been obtained or passed or as to the existence or occurrence of any event or purpose



in or for which a sale mortgage pledge or charge is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees purporting to be done in pursuance of any of the trusts or powers herein contained or as to the regularity of the removal resignation or appointment of any Trustee or Trustees and a transfer of the trust premises or any part thereof executed by the Trustee or Trustees in whom the same shall be vested at the time of any such removal resignation or appointment (including any retiring Trustee who shall be willing to act and shall act in executing such transfer but not otherwise including any such Trustee) for the purpose of vesting the same in the Trustee or Trustees for the time being of these presents or providing evidence of such vesting independently of such discharge resignation or appointment shall as to the property comprised in such transfer be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such removal resignation or appointment or the occasion thereof or the occasion of such transfer And no purchaser or person dealing with any Trustee or Trustees purporting to act during the absence or inability of any other Trustee or under any delegation of authority from any other Trustee as hereinbefore provided for shall be concerned to ascertain or inquire whether an occasion exists in which he is authorized so to act or in which such delegation is permitted or whether such delegated authority is still subsisting

26. No corporation trust association or body politic shall be affected by notice that any of its shares or bonds or other securities are subject to any of the trusts of these presents or be bound to see to the execution of any such trusts or to ascertain or inquire whether any transfer of any such shares bonds or securities by the Trustees is authorized notwithstanding such authority may be disputed by some other person

27. The Trustees shall from time to time set apart out of the income of the trust premises as and for a surplus fund such sums as they may deem proper And the said surplus fund shall be applicable to any purposes to which money forming part of the capital or income of the trust premises may be applied including the payment of future dividends and shall be considered as capital until the same is otherwise appropriated

28. The Trustees may from time to time in their discretion declare dividends out of the net earnings of the trust premises or out of the surplus fund and pay the same to the Shareholders according to the number of shares held by them respectively And the Shareholders shall have no right to any dividends except when and as declared by the Trustees

#### SHAREHOLDERS COMMITTEE

29. The Shareholders may at any annual or special meeting create and elect a Shareholders Committee consisting of not less than five (5) nor more than twenty-five (25) members the number to be elected at any time to be fixed at the meeting at which such election shall take place Members of said Committee need not be Shareholders and shall not be Trustees

30. Thereafter the Shareholders Committee may be elected by the Shareholders at the annual meeting and the members so elected shall hold office until the next annual meeting and until their places are filled but the Shareholders may in like manner as above at any time abolish such committee Any member of the committee may at any time resign by written resignation



delivered to the chairman of the committee or to the president or any of the Trustees Vacancies arising from any cause whatsoever may be filled by the remaining members of the committee

31. The Shareholders Committee shall elect from among their own number a chairman of the committee who shall preside at all of its meetings

32. The Shareholders Committee shall meet from time to time as it may determine and special meetings may be called by its chairman or the president or any of the Trustees by written notice signed by such person so calling the same specifying the time place and purposes of such meeting and mailed to each member at least seven (7) days prior to the date of such meeting Five (5) members shall constitute a quorum

33. The Trustees and other officers shall make to the Shareholders Committee at its meetings reports concerning the trust and may advise with such committee and such committee may make such recommendations in connection with said reports or concerning the affairs of the trust as they may deem fit but only for the purpose of aiding the Trustees and so that the full control and responsibility hereunder shall at all times be vested solely in the Trustees

#### DURATION OF THE TRUSTS

34. The trusts herein expressed shall continue in such manner that the Trustees shall have all the powers and discretions expressed to be given to them by these presents and that no Shareholder shall be entitled to put an end to the same or to require a division of the trust premises or any part thereof except as herein provided until the expiration of seventy-five years from the date hereof or the expiration of twenty years from the death of the last survivor of the persons signing this instrument whichever of the said periods shall first expire and at the expiration of the time so limited the said trusts shall terminate

35. The death of a Shareholder or a Trustee during the continuance of these trusts shall not operate to terminate the trust nor shall it entitle the legal representative of the deceased Shareholder or Trustee to an accounting or to take any action in the courts or otherwise

36. Upon the termination of the said trusts by the said limitation or under the provisions herein contained the Trustees shall sell and convert into money the whole of the trust premises and shall apportion the proceeds thereof among all the Shareholders in accordance with their respective rights ratably according to the number of said shares held by them respectively And in making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and for the said purposes to execute all proper deeds and instruments and do all proper things But the Trustees may after the payment of the full amounts of money due on the liquidation of any preferred shares which may be outstanding divide the whole or any part of the remaining trust premises in their actual state of investment among the Shareholders ratably according to the number of shares held by them respectively and for such purposes the Trustees shall have power to determine the values of the property comprising said remaining trust premises

## SHARES AND SHAREHOLDERS

37. The beneficial interest in the trust premises shall be divided in the first instance into seventy-five hundred shares of the par value of one hundred dollars each which shall be issued in exchange for all the shares of The Massachusetts Company a corporation organized under the laws of Massachusetts

38. Shares in addition to those above mentioned may be issued from time to time by the Trustees with the sanction of a resolution of the holders of the majority of all the shares then outstanding and carrying the right to vote

39. Such additional shares may in accordance with any directions given by the Shareholders in any such resolution or if no such directions be given in the discretion of the Trustees be issued as preferred or common shares ranking *pari passu* with any of the preferred or common shares previously issued or having as compared with any preferred or common shares previously issued or then about to be issued any preference special privilege or advantage or any deferred or restricted rights or disadvantages whatsoever whether as to dividends capital voting or otherwise

40. Unless otherwise prescribed by resolution of the Shareholders all additional shares may be issued either for money or property and upon such terms as to valuation of shares or property and otherwise as the Trustees may in their absolute discretion see fit

41. Any additional shares whether issued for money or property may unless such resolution otherwise prescribes be issued without offering the same to the existing Shareholders or any of them

42. A register or registers shall be kept by or under the direction of the Trustees which shall contain the names and addresses of the Shareholders and the number and kind of shares held by them respectively and of all future transfers thereof No Shareholder shall be entitled to receive any dividend declared nor to have any notice given to him as herein provided until he has given his address to the Trustees to be entered on the register

43. The Trustees shall have power to employ in each or any of the cities of New York Philadelphia and Boston a transfer agent or transfer agents to keep the said registers and to record therein the transfers of any of the said shares and to register certificates of shares issued to the persons entitled to the same after any transfers of such shares And the remuneration of such transfer agent or agents shall be allowed as part of the expenses incidental to the execution of the trusts of these presents

44. Every Shareholder shall be entitled to receive from the Trustees a certificate substantially in the form annexed (except as modified in case of the issue of shares with special or restricted preferences privileges rights or advantages) specifying the number of shares held by him and every certificate shall be registered by the transfer agent if any and have on it a certificate of such transfer agent that it has been registered

45. Any certificate may be replaced by the Trustees on evidence satisfactory to them that it has been worn out mutilated lost or destroyed and on such terms if any as to indemnity and otherwise as the Trustees shall deem proper

46. Every transfer of any shares (otherwise than by operation of law) shall be in writing under the hand of the transferor or of his agent thereunto duly authorized in writing and upon delivery thereof with the existing certificate for such shares to the Trustees or their transfer agent shall be recorded in the register and a new certificate therefor shall be given to the transferee and in

case of a transfer of only a part of the shares mentioned in any certificate a new certificate for the residue thereof shall be given to the transferor. Until the transfer shall be so delivered and recorded the transferor shall be deemed to be the holder of the share or shares comprised therein for all purposes hereof and the Trustees shall not be affected by any notice of the transfer.

47. Any person becoming entitled to any share in consequence of the death bankruptcy or insolvency of any Shareholder or otherwise by operation of law shall be recorded in the register as the holder of the said share and receive a new certificate for the same upon production of the proper evidence thereof and delivery of the existing certificate to the Trustees or their transfer agent.

48. Shares shall be personal property entitling the holders only to the rights and interest in the trust premises set forth in these presents and it is expressly declared and agreed that a trust and not a partnership is created by this instrument and that the Shareholders hold only the relationship of *cestuis que trustent* to the Trustees with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

49. Two or more persons holding any share shall be joint tenants of the entire interest therein and no entry shall be made in the register or in any certificate that any person is entitled to any future limited or contingent interest in any share. But any person registered as a holder of any share may subject to the provisions hereinafter contained be described therein as a Trustee of any kind and any words may be added to the description to identify the trust.

50. The Trustees shall not nor shall the Shareholders or any transfer agent or other agent of the Trustees be bound to take notice or be affected by notice of any trust whether express implied or constructive or any charge or equity to which any of the said shares or the interest of any of the Shareholders in the trusts of these presents may be subject or to ascertain or inquire whether any sale or transfer of any such share or interest by any such Shareholder or his personal representatives is authorized by such trust charge or equity or to recognize any person as having any interest therein except the persons registered as such Shareholders. And the receipt of the person in whose name any share is registered or if such share is registered in the names of more than one person the receipt of any one of such persons shall be a sufficient discharge for all dividends and other money payable in respect of such share and from all liability to see to the application thereof.

#### MEETINGS OF THE SHAREHOLDERS

51. An annual meeting of the Shareholders shall be held on the second Tuesday of March in every year after the present year or on such other date as the Trustees may from time to time fix at the principal office of the trusts at which meeting the Trustees shall lay before the Shareholders an account of the receipts and expenditures and income account of the trusts hereof from the foot of the last previous account down to the end of the last financial year preceding such meeting and a report shall be laid before them by the Trustees whenever the Trustees think there is any matter of special interest or importance calling for such report.

52. At the annual meeting the accounts may be approved after such consideration as the Shareholders think proper and Trustees shall be elected and any business may be considered or transacted.



53. The Trustees may whenever they think fit and shall upon a written request of the holders of one-tenth of all the shares at the time outstanding and carrying the right to vote call a special meeting of the Shareholders to be held at the principal office of the trusts or in their discretion at any place in the city of New York or Boston. Every such request shall express the purpose of the meeting and shall be delivered to the Trustees or one of them and in case the Trustees shall refuse or neglect for fourteen days after the request shall have been so delivered to call such special meeting to be held within twenty-one days after the delivery of the request the same may be called by the person or persons signing such request or by any three of them. And a special meeting may also be called by the holders of one-tenth of the said shares whenever the offices of the Trustees shall be entirely vacant or there shall not be any Trustees within the United States east of the Mississippi River.

54. The president shall be entitled to preside at every meeting of the Shareholders but if he is not present at the commencement of the meeting or being present shall not be willing to preside the Shareholders present shall choose any Shareholder present to preside as chairman of such meeting.

55. At a special meeting no business or resolution shall be considered or passed other than such as is included in the purposes for which the meeting is called.

56. Notice of the annual meetings and of special meetings specifying the time and place thereof and in the case of special meetings the purposes thereof shall be given in writing by the president or secretary or in case of a special meeting by the persons calling the same to each of the Shareholders seven days at least before such meeting.

57. At all meetings every Shareholder shall have one vote for every share held by him (except as may be otherwise provided in case of shares issued with restricted voting rights) and may vote in person or by proxy appointed by writing under the hand of the appointer or in case of a corporation under its seal and the holders of a majority of all the shares outstanding at the time of any meeting and carrying the right to vote shall constitute a quorum for the transaction of business.

58. When any share is held jointly by several persons any one of them may vote at any meeting in person or by proxy in respect of such share but if more than one of them shall be present at such meeting in person or by proxy no vote shall be received in respect of such share unless the persons so present all join in or assent to such vote.

59. If the holder of any share is a minor or a person of unsound mind or subject to guardianship or to the legal control of any other person as regards the charge or management of such share he may vote by his guardian or such other person appointed or having such control and such vote may be given in person or by proxy.

60. For the purpose of determining the Shareholders who are entitled to vote at any meeting the transfer book shall be closed at the end of such day as the Trustees shall direct but not more than twenty-one days before the date of such meeting and shall remain closed until the end of the meeting.

61. If at the expiration of half an hour from the time appointed for a meeting a quorum is not present the meeting shall be dissolved if called at the request of the Shareholders or by Shareholders after such request as hereinbefore pro-



vided but in other cases the Shareholders present in person or by proxy shall constitute a quorum for the purpose of adjourning the meeting but not for the transaction of any other business

62. Except as otherwise herein provided any resolution carried by a majority of the votes given at any meeting shall be binding and in case of an equality of votes the chairman of the meeting shall have an additional or casting vote

63. The Shareholders may by a resolution passed by the votes of two thirds of all the shares outstanding and carrying the right to vote remove any Trustee or terminate these trusts at an earlier time than that hereinbefore limited for that purpose or make any alteration in the terms powers and provisions herein contained *provided that* notice of the proposed action shall have been given in the call for the meeting and provided further that if such alteration shall affect the relative rights of holders of shares of different classes notice of the meeting must be given to holders of shares so to be affected whether or not entitled to vote on other matters and the alteration shall not be made without having also the sanction of the holders of two thirds of the shares of each such class

64. A certificate signed by the chairman and clerk of the meeting at which any alteration in these trusts is made and attested by the president and secretary of these presents setting forth the resolution by which the alteration was made and the manner in which it was passed shall be delivered to the Trustees and recorded in the various registries of deeds if any in which this Declaration of Trust is then recorded

65. Every notice to the Shareholders required or provided for in these presents may be given to them personally or by sending it to them through the post-office in a prepaid letter addressed to each of them respectively at his address specified in the register and posted in the city of New York or Boston or where the principal office of the trusts is situated and shall be deemed to have been given at the time when it is so posted But in respect of any share held jointly by several persons notice so given to any one of them shall be sufficient notice to all of them And any notice so sent to the registered address of any Shareholder shall be deemed to have been duly sent in respect of any such share whether held by him solely or jointly with others notwithstanding he be then deceased and whether the Trustees or any person sending such notice have knowledge or not of his death until some other person or persons shall be registered as holders And the certificate of the person or persons giving such notice shall be sufficient evidence thereof and shall protect all persons acting in good faith in reliance on such certificate

#### GENERAL PROVISIONS

66. The word Trustees whenever used herein means the Trustees for the time being whether the original or successor and the word Trustee shall apply to any one of the said Trustees when the context so admits

67. The headings of different parts of these presents and the marginal notes to them are inserted for convenience of reference and are not to be taken as any part of these presents or to control or affect the meaning construction or effect of the same

68. This instrument is executed by the Trustees and delivered in the Commonwealth of Massachusetts and with reference to the laws thereof and the

rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to the laws of said Commonwealth

IN WITNESS WHEREOF we have hereunto set our hands and seals at Boston in the Commonwealth of Massachusetts this 1st day of May nineteen hundred and fourteen

*Executed in five counterparts*

GEORGE B. BAKER [Seal]

CHAS. L. AYLING [Seal]

PHILIP YOUNG [Seal]

MALCOLM G. CHACE [Seal]

HENRY I. HARRIMAN [Seal]

(Form for Face of Certificates)

NEW ENGLAND COMPANY

No.

Shares.

This is to certify that \_\_\_\_\_ is the holder of \_\_\_\_\_ shares full paid and non-assessable in New England Company the said shares being issued received and held under and subject to the provisions of the Declaration of Trust dated \_\_\_\_\_ 1914 establishing New England Company which is deposited with the Old Colony Trust Company in Boston and a copy of which is filed with the secretary of the Commonwealth of Massachusetts

This certificate is not valid unless registered by the transfer agent and the shares specified herein are transferable only by writing signed by the holder and registered in the books of New England Company

Witness the signatures of the president or vice-president and the secretary or assistant secretary of New England Company the \_\_\_\_\_ day of

19

*President*

*Secretary*

Registered

19

*Transfer Agent*

(Form of Transfer endorsed on Certificate)

For value received the undersigned holder of the shares in New England Company specified in the within certificate hereby assigns and transfers unto \_\_\_\_\_ of the said shares mentioned in

the within certificate

Dated

19

Witness

NOTICE

Transfers will be registered and new certificates issued to the transferees upon the delivery of transfers to the transfer agent accompanied by this certificate The signature on the transfer should correspond in every particular with the name of the holder as written in the certificate without enlargement or diminution or other change

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON June 11 1914

This eleventh day of June 1914 before me the undersigned notary public within and for the County and Commonwealth aforesaid personally appeared the above-named George B. Baker Charles L. Ayling Philip Young Malcolm G. Chace and Henry I. Harriman and acknowledged that they executed the foregoing instrument as their free act and deed

Witness my hand and official seal at Boston Massachusetts

C. ARTHUR FISKE,  
*Notary Public.*

[Notarial Seal]

NOTE. — The foregoing Declaration of Trust was duly recorded in the offices of the registries of deeds for the counties in Massachusetts named below and a copy thereof was duly filed with the Commissioner of Corporations for the Commonwealth of Massachusetts, and a copy with the City Clerk of the City of Boston, Massachusetts, in which City is situated a usual place of business of the Company, as follows:

*Recorded.* — Franklin County Registry, June 17, 1914, book 577, page 255. Berkshire County Registry, Northern District, June 13, 1914, book 317, pages 17–28. Hampshire County Registry, June 13, 1914, book 703, page 461. Worcester County Registry, Worcester District, June 13, 1914, book 2056, page 181. Hampden County Registry, June 23, 1914, book 893, page 1.

Filed in the office of the Commissioner of Corporations for the Commonwealth of Massachusetts, June 19, 1914, and in the office of the City Clerk of the City of Boston, Massachusetts, June 19, 1914.

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment & Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3150 shares, standing in the following names:		Shares
New England Investment & Security Company,	.	3,145
Leverett Candee,	.	1
J. T. Harmer,	.	1
F. P. McIntyre,	.	1
H. C. Page,	.	1
E. N. Sanderson,	.	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902 from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909 is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company, of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of



all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand, four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902 between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustees, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the

Public Service Commission, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Public Service Commissioner, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY

By F. P. McINTYRE

*Secretary*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.

## NORTH BOSTON LIGHTING PROPERTIES.

CHARLES H. TENNEY & CO., MANAGERS & ENGINEERS OF PUBLIC UTILITIES  
201 DEVONSHIRE STREET, BOSTON.  
Telephone Fort Hill 468.

American Tar Co., Boston, Mass.	Montpelier and Barre Light and Power Co., Boston, Mass.
Barre and Montpelier Traction and Power Co., Montpelier, Vt.	North Boston Lighting Properties, Boston, Mass.
Concord Electric Co., Concord, N. H.	The Bristol and Plainville Tramway Co., Bristol, Conn.
Consolidated Lighting Co., Montpelier, Vt.	Peoples' Gas and Electric Co. of Oswego, N. Y.
Exeter and Hampton Electric Co., Exeter, N. H.	Rockland Electric Co., Closter, N. J.
Exeter, Hampton and Amesbury St. Ry., Hampton, N. H.	Rockland Electric Co., Hillburn, N. Y.
Exeter Railway and Lighting Co., Boston, Mass.	Rockland Light and Power Co., Nyack, N. Y.
Fitchburg Gas and Electric Light Co., Fitchburg, Mass.	Salem Electric Lighting Co., Salem, Mass.
Haverhill Electric Co., Haverhill, Mass.	Springfield Gas Light Co., Springfield, Mass.
Malden Electric Co., Malden, Mass.	Suburban Gas and Electric Co., Revere, Mass.
Malden and Melrose Gas Light Co., Malden, Mass.	

MAY 15th, 1914.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock of electric light companies and gas light companies owned by the North Boston Lighting Properties, Voluntary Association.

*Number of Shares on April 30, 1914.*

7,823 shares Malden Electric Company stock.  
19,482 shares Malden & Melrose Gas Light Company stock.  
9,825 shares Salem Electric Lighting Company stock.  
6,963 shares Suburban Gas & Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Yours very truly,  
NORTH BOSTON LIGHTING PROPERTIES,  
By E. A. BRADLEY  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 15, 1914.

OLD COLONY LIGHT & POWER ASSOCIATES.

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Telephone, Main 3472  
Cable Address, Alord

ARTHUR LORD, *Counsellor at Law*  
Room 53, 70 State Street

Boston, December 12, 1914.

Hon. WILLIAM D. T. TREFRY, *Tax Commissioner, State House, Boston.*

DEAR SIR:—Complying with the request in your letter of December 2, 1914, and in accordance with the requirements of Section 2 of Chapter 441 of the Acts of 1909, I report the names of the Trustees of the Old Colony Light & Power Associates as follows:

A. Cleveland Bent  
Eugene P. Rowell  
George H. Williams  
Arthur Lord  
Bowen Tufts

On May 1, 1914, the following shares were held by the Old Colony Light & Power Associates, namely:

1,772 shares Plymouth Electric Light Co.  
500 shares Provincetown Light & Power Associates.

I am,

Yours truly,

(Signed) ARTHUR LORD  
*Secretary, Old Colony Light & Power Associates*

Filed in the office of the Commissioner of Corporations, December 12, 1914.



SPRINGFIELD RAILWAY COMPANIES.

MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a majority of the capital stock.*

Springfield Street Railway Company: —

Owned or controlled, 33,684 shares, standing in the following names:	Shares
Springfield Railway Companies, . . . . .	33,677
Charles W. Bosworth, . . . . .	1
A. Willard Damon, . . . . .	1
J. T. Harmer, . . . . .	1
Frederick Harris, . . . . .	1
F. P. McIntyre, . . . . .	1
Henry C. Page, . . . . .	1
E. N. Sanderson, . . . . .	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By F. P. McINTYRE  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.

## WORCESTER RAILWAYS &amp; INVESTMENT CO.

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SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways & Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company: —

Standing in the name of Worcester Railways & Investment Company, 51,111 shares.

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS & INVESTMENT COMPANY

By F. P. McINTYRE

Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.

**PUBLIC SERVICE COMMISSION.**

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1 BEACON STREET, BOSTON, January 19, 1915.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR: — Pursuant to the provisions of Chapter 596 of the Acts of 1913, the Public Service Commission has the honor to transmit herewith a copy of the Declaration of Trust of the New Hampshire Electric Railways, together with information relating to certain associations described in section 2 of chapter 441 of the Acts of the year 1909, said information being the balance sheets as of the respective dates stated, and the profit and loss statements for the fiscal years then ending, as furnished said Commission at its request by the respective associations named.

For the Commission,

FREDERICK J. MACLEOD,  
*Chairman.*

**NEW HAMPSHIRE ELECTRIC RAILWAYS.**

THIS INDENTURE, made the Twenty-fourth day of August, in the year nineteen hundred and five, between Alexander S. Webb, Junior, of the City and State of New York, of the First Part; David A. Belden of Haverhill, in the State of Massachusetts, and John L. Motley of Nahant, in the State of Massachusetts (hereinafter called the Trustees, which expression shall extend to and include the Trustee or Trustees for the time being of these presents where the context so admits), of the Second Part, and Willard V. King of the City and State of New York, Alfred D. Foster of Milton, in the State of Massachusetts, and Charles F. Ayer of Boston, in the State of Massachusetts, and the said David A. Belden and Alexander S. Webb, Junior (hereinafter called the Directors, which expression shall extend to and include the Directors for the time being of the trusts of these presents where the context so admits) of the Third Part:

WHEREAS certain shares and securities, the particulars whereof are specified in the First Schedule hereto, have been respectively transferred and delivered at the said Boston, to the Trustees, by the said Alexander S. Webb, Junior, or are intended to be immediately so delivered and transferred, to the intent that the same shall be held upon the trusts hereinafter expressed concerning the same:

NOW THIS INDENTURE WITNESSETH and it is hereby agreed and declared that the Trustees shall stand possessed of the said shares and securities and the investments for the time being representing the same and the property

and effects at any time vested in them, for the purposes of these presents (hereinafter called the "trust premises") IN TRUST, to hold, manage and deal with the same and receive the income thereof for the benefit of the holder or holders for the time being respectively of the Preferred and Common shares hereinafter mentioned in the trusts of these presents (hereinafter called respectively the Preferred and Common Shareholders) according to the number of such shares held by them respectively and with and subject to the powers and provisions hereinafter contained concerning the same.

#### THE TRUSTEES.

*First.* All the property and effects for the time being subject to any of the trusts of these presents, shall be transferred to and vested in the Trustees.

*Second.* The Trustees shall have powers, with the consent or at the request of the Directors and subject to the limitations and conditions of this Indenture, from time to time

(a) To sell or lease by public auction or private contract on such terms as the Directors shall think fit, the whole or any part or parts of the trust premises and to buy in or rescind or vary any contract of sale or lease and to resell or relet, without being responsible for loss, or to exchange the same for any shares, securities, property or effects in which the Trustees might under the provisions hereof invest any moneys forming part of the trust premises.

(b) To purchase, subscribe for or otherwise acquire, for the purposes of the said trusts, any shares, bonds or securities of any company, companies or voluntary trusts incorporated or formed for the purpose of (1) building, acquiring, owning, using or conducting the business of any street railway or electric railway in any part of New England, or (2) engaged in the business of transporting merchandise, mails or express matter, or (3) generating electricity or gas and transmitting the same, or (4) furnishing in any manner light, water, heat or power to any such company or any other persons at any place in New England, or (5) constructing works for or manufacturing or dealing in electrical or other machinery, tools, utensils, articles or supplies used by any of the other companies or trusts above mentioned, or (6) for the purpose of holding, managing and dealing with the securities of any such companies, or (7) engaged in the business of insuring corporations of any or all of the foregoing classes, against loss by fire or casualty, or (8) engaged in the business of advertising in the cars or upon the premises of railway, railroad and amusement companies.

(c) To invest any moneys forming part of the trust premises, in any manner for the time being authorized for investments made by Massachusetts savings banks, and to deposit any such moneys with any trust company or in any bank.

(d) To advance or lend money, on such terms and with or without security as the Directors shall think proper, to any company any of the shares, bonds or securities of which shall be at the time subject to any of the trusts of these presents or shall then have been subscribed for by the Trustees in pursuance of the provision for that purpose hereinbefore contained.

(e) To release any such company as is mentioned in the preceding clause from any debt or liability to the Trustees on any account whatever, and to discharge and cancel without payment any promissory note or other evidence of indebtedness or liability of any such company at any time held by the Trustees for the purposes of the trusts of these presents, or to convert any



such debt or liability into shares or bonds of any such company or any company into which it may be consolidated or to which its business may be transferred.

(f) To buy or join with any other person or persons in buying any property that shall be sold under the provisions of any mortgage or security, to the benefit of which in whole or in part the Trustees may be entitled for the purposes of the said trusts, and to allow the title to any property so bought to be taken in the name or names of any other person or persons and to be so held as long as the Directors shall think proper.

(g) To transfer to any person or persons any share or shares in any company that shall be subject to any of the trusts of these presents, and to allow any such share or shares to stand in the name or names of such person or persons as long as the Directors shall think proper for the purpose of qualifying such person or persons as a director or directors or other officer of such company, or otherwise for the purpose of maintaining the organization of such company.

(h) To cause any shares, bonds or securities forming part of the trust premises, to be transferred into the names of or vested in the Trustees or any of them jointly with the right of survivorship or in any one of them, in such manner as not to give notice that they are Trustees thereof or that the same are effected by any trust, or to cause said shares, bonds or securities to remain in the name or names of, or to be transferred into the name or names of any other persons, firms or corporations, and from time to time to transfer and re-transfer all such shares, bonds or securities, and to entrust to any incorporated trust company for safe keeping any or all of the bonds, certificates, securities and documents comprised in or relating to the trust premises.

(i) To collect, sue for, receive and receipt for all sums of money of any kind coming due to said trusts; to compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands and things relating to the trust premises, and to transfer to and deposit with any trust company or other persons any shares or securities forming part of the trust premises for the purposes of any arrangement for enforcing or protecting the interests of the Trustees or the owners of such shares or securities, and to give time with or without security for the payment or delivery of any debts or property claimed in favor of the trusts of these presents, and to pay or satisfy any debts or claims, upon any evidence that the Directors shall think sufficient.

(j) To advance from time to time out of their proper moneys for any of the purposes of the trusts of these presents, any such sum or sums of money as the Directors shall request and upon such terms as to repayment and security as they shall agree upon with the Directors.

(k) To permit any company, any of the shares, bonds or securities of which shall be at the time subject to any of the trusts of these presents, or shall then have been subscribed for by the Trustee in pursuance of the provision for that purpose hereinbefore contained, or the property of such company, to be sold or leased to, merged or consolidated with, any other company or the property of any other company.

(l) To vote in person or by proxy upon all shares of stock or other securities whatsoever at any time belonging to the trusts and to collect and receive and receipt for the dividends and interest thereon, and may contract with each or any of the constituent companies in respect of any matter or matters relating to the operation of such road or the conduct of the business of any such company or companies.

(m) To turn in and use any of the securities of the trust premises in accordance with the sinking fund provisions of mortgages securing the same, at such prices as the Directors may think proper.

(n) Generally in all matters not hereinbefore specified, to deal with the trust premises and to manage and conduct the trusts hereof (including the giving or furnishing proxies for voting at meetings in respect of any shares, bonds or securities at any time subject to the trusts of these presents) in any manner that the Directors shall request or approve, as fully as if the Trustees were the absolute owners of the trust premises, and to execute and do all such agreements, deeds, instruments and things as may be proper for any of the said purposes.

And it shall be incumbent on the Trustees to exercise the said powers whenever and in such manner as the Directors shall from time to time request; but so that the Trustees shall not be obliged to incur any personal liability without being sufficiently indemnified against the same.

*Third.* The Trustees shall raise by pledge of so much of the trust premises as may be necessary for the purpose, or in any other manner herein provided for raising money, and pay to Ottó T. Bannard, Alfred D. Foster and Charles F. Ayer (Reorganization Committee) a sum not to exceed Ninety thousand dollars (\$90,000.00) for moneys advanced and applied or to be advanced and applied by them to their expenses and charges incurred or made for the protection of the shares and securities comprised in the trusts of these presents, or on account of the New Hampshire Traction Company or any of the companies of which any of the shares or securities are included among those above mentioned, including Fourteen thousand dollars (\$14,000.00) paid or to be paid on account of Sinking Funds on Mortgages of such companies, and in organizing and providing a working capital for the present trusts and may raise or secure in like manner a sum not exceeding Seventy thousand dollars (\$70,000.00) for or on account of the purchase by any of the said companies of the Frank Jones Electric Plant and business at Portsmouth (New Hampshire) and a sum not exceeding Twenty thousand dollars (\$20,000.00) for or on account of the purchase of a turbine engine and generator for the Rockingham County Light and Power Company.

*Fourth.* The Trustees shall from time to time set apart out of the income of the trust premises as and for a Surplus Fund, such sums if any as the Directors may direct. And the said Surplus Fund shall be applicable to any purposes to which money forming part of the capital or income of the trust premises may be applied, including as hereinafter provided and not otherwise the payment of future dividends and shall be considered as capital until the same is otherwise appropriated.

*Fifth.* Out of the residue of the income of the trust premises arising in each financial year of the trusts of these presents, and such part or parts of any of the Surplus Fund as the Directors may direct the Trustees to apply to this purpose, the Directors may declare dividends among the Preferred Shareholders, according to the number of the Preferred Shares held by them respectively at the time fixed by the Directors in declaring the dividend for ascertaining the Shareholders to whom such dividend is to be paid, at the rate of Four per cent (4%) of the par value of the Preferred Shares for the said year, or in case the income shall in the opinion of the Directors be insufficient for that purpose, then at such reduced rate as the Directors shall think proper, and such reduction shall not be made up in any subsequent year; the dividends on such

Preferred Shares being non-cumulative, limited to Four per cent. (4%) per annum, and such Preferred Shares being entitled to no other or further share of the profits, except as hereinafter provided. And the Trustees shall appropriate sufficient for the payment of the dividends so declared and shall pay the said dividends to the Preferred Shareholders at the time appointed by the Directors therefor in declaring the dividends.

*Sixth.* After declaring the said dividends on the Preferred Shares for a financial year, the Directors, out of the surplus income for such financial year, may declare dividends among the Common Shareholders, according to the number of the Common Shares held by them respectively at the time fixed by the Directors in declaring the dividends for ascertaining the Shareholders to whom such dividends are to be paid. And the Trustees shall appropriate sufficient for the payment of the dividends so declared and shall pay the said dividends to the Common Shareholders at the time appointed by the Directors therefor in declaring the dividends. And the Directors may declare such dividends in any year on the Common Shares, only if a dividend or dividends on the Preferred Shares shall have been previously declared for the same year amounting to a proportionate part of the said Four per cent. (4%) according to the part of the said year that will have elapsed at the time fixed for paying such dividends respectively on the Common Shares, and the Directors shall be of opinion testified by a declaration thereof in their resolution declaring the dividend on the Common Shares that a further dividend bringing up the dividends on the Preferred Shares to the said Four per cent. (4%) for that year, is reasonably assured by the actual and probable receipts of income during the same year. But otherwise no dividend on the Common Shares shall be declared in any year unless a dividend or dividends amounting to the said Four per cent. (4%) shall have been previously declared on the Preferred Shares.

*Seventh.* Taxes assessed on or after the 1st of April and before the 1st of July in the present or any subsequent calendar year, shall for the purposes of these presents be treated as if they were assessed on the 1st of July, so far as conveniently practicable.

*Eighth.* In case any interest in real estate shall by any means be acquired by the Trustees for any of the purposes of these presents the Trustees shall hold the same upon trust, for sale and conversion into personal estate, with power to sell, exchange, mortgage or charge the same or any part or parts thereof in the like manner and with and subject to the like powers and provisions as they may under the provisions hereof sell, exchange, mortgage or charge any part of the trust premises, and with power to postpone such sale and conversion so long as the Directors in their uncontrolled discretion shall think proper; but all such real estate shall at all times during any postponement of the sale and conversion thereof be considered as personal estate for the purposes of enjoyment and transmission and the powers of the Trustees and Directors in managing and dealing with the same.

*Ninth.* The remuneration of the Trustees shall be such as shall from time to time be fixed by agreement between them and the Directors.

*Tenth.* Every Trustee may purchase or acquire shares in the said trusts in all respects as if he were not a Trustee.

*Eleventh.* When any Trustee, being a natural person is absent from New England, New York and New Jersey and has been absent for more than seven days or is in the judgment of the Directors unfit or incapable to act



in the said trusts, the other Trustee or Trustees for the time being of these presents, may exercise the powers and authorities hereby given to the Trustees. And any Trustee so absent or contemplating such absence may by power of attorney or otherwise, empower any other Trustee so to act on his behalf and to use his name for execution or signature of documents for the purposes of the said trusts without being responsible for loss.

*Twelfth.* Any Trustee may retire and be discharged from the said trusts by presenting his resignation thereof in writing at a meeting of the Directors or of the Shareholders, or by delivering the same to some one or more of the Directors, and such resignation shall be effectual and complete only upon the expiration of three (3) calendar months thereafter, or the previous acceptance of his resignation by the Directors or the appointment of a new Trustee or Trustees in his place, and meanwhile he shall continue to act as such Trustee.

*Thirteenth.* The Directors shall have power at any time or times to increase or reduce the number of Trustees of these presents (but they shall not reduce the number of Trustees in the case of natural persons to less than two) and to appoint any additional Trustee or Trustees and to discharge any Trustee or Trustees from the said trusts. And whenever any Trustee shall die or be or desire to be discharged from the said trusts or resign the same, the Directors shall have power to appoint a new Trustee in his place. And any incorporated company may be appointed the sole Trustee of these presents, but no such company shall be a trustee jointly with one or more natural persons or with another such company.

*Fourteenth.* Upon the discharge or resignation of any Trustee and upon every appointment of any new Trustee or Trustees such instruments shall be executed as shall be necessary or convenient for vesting the trust premises in the Trustee or Trustees for the time being, or providing evidence of such vesting independently of such discharge, resignation or appointment.

*Fifteenth.* The receipts of the Trustees or either or any of them for moneys or things paid or delivered to them or him shall be effectual discharges to the persons paying or delivering the same therefrom and from all liability to see to the application thereof. And no purchaser or person dealing with the Trustees shall be bound to ascertain or inquire whether any such consent or resolution of the Directors or Shareholders as is herein required or provided for has been obtained or passed, or as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees purporting to be done in pursuance of any of the trusts or powers herein contained, or as to the regularity of the discharge, resignation or appointment of any Trustee or Trustees; and a transfer of the trust premises or any part thereof executed by the Trustee or Trustees in whom the same shall be vested at the time of any such discharge, resignation or appointment (including any retiring Trustee who shall be willing to act and shall act in executing such transfer, but not otherwise including any such Trustee) for the purpose of vesting the same in the Trustee or Trustees for the time being of these presents or providing evidence of such vesting independently of such discharge, resignation or appointment, shall as to the property comprised in such transfer be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees, of the matters therein recited relating to such discharge, resignation or appointment or the



occasion thereof or the occasion of such transfer. And no purchaser or person dealing with any Trustee or Trustees purporting to act during such absence, unfitness or incapability of any other Trustee or under any such delegation of authority from any other Trustee as hereinbefore provided for or authorized, shall be concerned to ascertain or inquire whether an occasion exists in which he is authorized so to act or in which such delegation is permitted or whether such delegated authority is still subsisting.

*Sixteenth.* No corporation, company or body politic shall be affected by notice that any of its shares or bonds or other securities are subject to any of the trusts of these presents, or be bound to see to the execution of any such trusts or to ascertain or inquire whether any transfer of any such shares, bonds or securities by the Trustees, is authorized by the said trust, notwithstanding such authority may be disputed by some other person.

*Seventeenth.* The Trustees shall not be liable for errors of judgment, either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act, performed or omitted by them in the execution of these trusts in good faith, and shall be answerable and accountable only for their own acts, receipts, neglects and defaults respectively and not for those of each other or any agent properly employed by them, nor for any bank, trust company, broker or auctioneer or other person with whom or into whose hands any trust moneys or securities may be deposited or come, nor for any defect in title of the said property and effects specified in the First Schedule hereto or other properties or securities acquired for the trust, nor for any loss unless it shall happen through their own wilful default respectively, and shall be entitled to indemnity out of the trust premises against any liability incurred by them in the execution of the trusts hereof. And no Trustee of these presents however appointed shall be obliged to give any bond or surety or other security in respect of the trusts hereof.

*Eighteenth.* From and after the execution of these presents, as to any and all of the property and effects specified in the First Schedule hereto that may not have been effectually and perfectly vested in the Trustees upon the trusts hereof, and until the same shall have been effectually transferred to the Trustees, the said Alexander S. Webb, Junior, shall hold the same upon trust for transfer thereof to the Trustees in such manner that the same shall be effectually and perfectly vested in them, except as herein otherwise provided, and subject thereto shall hold the same upon the trusts herein declared concerning the same as if the same had been so transferred.

#### DURATION OF THE TRUSTS.

*Nineteenth.* The trusts hereinbefore expressed shall continue in such manner that the Trustees and Directors shall have all the powers and discretions expressed to be given to them respectively by these presents, and that no Shareholder shall be entitled to put an end to the same or to require a division of the trust premises or any part thereof except as herein provided, until the expiration of seventy-five (75) years from the date hereof or the expiration of twenty-one (21) years from the death of the last survivor of the said Willard V. King, Alfred D. Foster, Charles F. Ayer, David A. Belden and Alexander S. Webb, Junior, and such other persons now living as shall hereafter become Directors of the said trusts, before any person or persons not now living shall

have become the only Director or Directors thereof, or the offices of Directors thereof shall have become entirely vacant, whichever of the said periods shall first expire, and at the expiration of the time so limited for such continuance of the said trusts they shall terminate. The death of a Shareholder, Trustee or Director during the continuance of these trusts shall not operate to terminate the trusts, nor shall it entitle the legal representatives of the deceased Shareholder, Trustee or Director to an accounting or to take any action in the courts or elsewhere.

*Twentieth.* Upon the termination of the said trusts by the said limitations or under the provisions hereinafter contained, the Trustees shall sell and convert into money the whole of the trust premises and shall apportion the proceeds thereof among all the Shareholders ratably according to the number of the said shares held by them respectively, but so that the Preferred Shareholders shall receive out of the said proceeds One Hundred dollars (\$100.00) for each of the Preferred Shares held by them before any part thereof shall be payable on account of any of the Common Shares. And in making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss, and for the said purposes to do and execute all proper deeds, instruments and things.

#### THE DIRECTORS.

*Twenty-first.* There shall be not less than five nor more than nine Directors of the said trusts and it shall not be necessary that any Director shall be a holder of any of the shares therein.

*Twenty-second.* The first Directors shall be the said Willard V. King, Alfred D. Foster, Charles F. Ayer, David A. Belden and Alexander S. Webb, Junior, and they and any added by them to their number shall continue in office with power to add to their number up to the maximum number above mentioned, until the first Annual Meeting of the Shareholders and until their places are filled.

*Twenty-third.* The Directors shall be elected at the first and every subsequent Annual Meeting or at a special meeting of the Shareholders, and shall continue in office until the next Annual Meeting and until their places are filled. And the Shareholders may from time to time increase or reduce the number of Directors within the limits above mentioned.

*Twenty-fourth.* Any Director shall be eligible for re-election.

*Twenty-fifth.* Any casual vacancy in the number of the Directors may be filled by the Directors, but any Director so appointed shall continue in office only so long as the Director in whose place he is appointed would have continued in office and the remaining Directors may act notwithstanding any vacancy in their numbers.

*Twenty-sixth.* A Director may resign by presenting his resignation in writing at a meeting of the Directors or delivering the same to the president or secretary but shall not vacate his office before acceptance of his resignation by the Directors.

*Twenty-seventh.* The remuneration of the Directors shall be such as shall from time to time be fixed by the Shareholders at a meeting, and shall be divided among the Directors in such manner as shall be determined by agreement between the Directors and in the absence of such agreement shall be

divided among them equally. And until an amount is so fixed the Directors shall receive Ten dollars (\$10.00) each for every meeting of the Directors that they shall attend in person respectively, and no further remuneration.

*Twenty-eighth.* If a Director shall be called upon to travel or to perform other extra services the Directors may arrange with him for his special remuneration and for his expenses in respect of such services as they shall think fit.

*Twenty-ninth.* The Directors may meet together for the transaction of business and regulate their meetings as they think proper, and they may prescribe the times and places of regular meetings of Directors which may be held without any further notice thereof; but no meeting shall be held at any other place than the city of New York or Boston except in pursuance of a special resolution passed at a previous meeting of the Directors or by agreement of all Directors, and in no event shall Directors' meetings be held out of New England, New York or New Jersey.

*Thirtieth.* The quorum necessary for the transaction of business at a meeting of the Directors shall be three (3) Directors present personally or by proxy, of whom at least two shall be present personally. Such quorum shall have full power to exercise all or any of the powers, authorities and discretions for the time being vested in the Directors.

*Thirty-first.* Three (3) Directors may at any time summon a special meeting of the Directors by giving to each of the other Directors three (3) days notice of such meeting, and a notice thereof sent through the post-office in a prepaid letter addressed to any Director at his usual address and posted in the city of New York or Boston on the fifth or any earlier day before such meeting, shall be deemed sufficient notice to such Director, whether the same shall be received by him or not, and in computing any such time Sundays and holidays shall be included. But if any Director shall be out of the United States or west of the Mississippi it shall not be necessary to give him any notice of such meeting.

*Thirty-second.* A Director may from time to time in writing appoint another Director his proxy to vote at any meeting of the Directors.

*Thirty-third.* Questions arising at any meeting of the Directors shall be decided by majority of the votes of the Directors present personally or by proxy, and in case of an equality of votes the president or chairman of the meeting shall have a second or casting vote.

*Thirty-fourth.* The Directors from time to time shall elect from among themselves a president, and may also elect one or more vice-presidents, a secretary, a treasurer and other officers who may or may not be elected from among the Directors. And all of the said officers shall continue in office until the time of the next Annual meeting of the Shareholders and until their places are filled. The president, vice-president, treasurer, secretary and other officers shall have the authority and perform the duties usually incident to those offices in the case of corporations so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Directors. The Directors shall fix the compensation, if any, of all officers and agents whom they may appoint.

*Thirty-fifth.* The Directors at any time may permit any officer to resign his office, or may by a vote of a majority of all the Directors remove him from his office without assigning any reason therefor and may elect another person in his place and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers.



*Thirty-sixth.* The action of the Directors in respect of any matter shall be testified by a resolution passed by them at a meeting.

*Thirty-seventh.* A certificate signed by the president and secretary of the Directors or by the chairman and clerk of a meeting of the Directors at which any resolution is passed or by persons certifying that they are such president and secretary or that they acted as the chairman and clerk of such meeting shall be conclusive evidence in favor of the Trustees and all other persons acting in good faith in reliance thereon, of the contents of such resolution, of all matters in such certificate contained relating to such meeting and the regularity thereof and the passage of such resolution, and no person shall be obliged to make any inquiry as to any of the said matters or as to the election or appointment of any person acting as a Director at such meeting, or be affected by actual or implied notice of any irregularity whatsoever therein.

*Thirty-eighth.* A resolution in writing signed by all the Directors shall be as valid for all purposes as a resolution passed at a meeting of the Directors.

*Thirty-ninth.* The Directors shall cause to be kept in books provided for the purpose, minutes of all resolutions and proceedings of the Directors and of the names of the Directors present at every meeting of the Directors, specifying whether they were present in person or by proxy, and minutes of all resolutions and proceedings of all meetings of the Shareholders. And such minutes, if purporting to be signed by the chairman of such meeting or of the next succeeding meeting, shall be evidence of the matters therein stated and of the regularity of the meeting and that proper notice of the meeting was given if any was required, and a certificate signed by the chairman and clerk of such meeting or by persons certifying that they acted as such, shall be conclusive evidence in favor of the Trustees and all persons acting thereon in good faith of all such matters and things therein stated.

*Fortieth.* The Directors may raise or secure the payment of money for the purposes of the said trusts by the issue of promissory notes, bonds, certificates or other instruments in writing, charging all or any of the trust premises (both present and future) with the payment of any sum of money therein mentioned upon such terms as they think proper, or providing that such payment shall be enforceable against the property and effects subject to the said trusts at the time of proceedings to enforce the same or at any other time or against all or any of the trust premises (both present and future) upon such terms as they think proper, and any such promissory note, bond, certificate or instrument shall be signed in such manner as the Directors may prescribe by not less than two officers and the Directors shall not have power thereby to make any agreement whereby the Trustees or the Shareholders or any of them shall be personally liable in respect of anything contained in any such certificate or instrument.

*Forty-first.* The Directors may require the Trustees to mortgage or pledge all or any of the trust premises (both present and future) or to hold the same or any part thereof subject to a charge in priority to the interests of the Shareholders, upon such terms and with and subject to such powers and provisions as the Directors shall think proper, for the purpose of securing the payment of money in accordance with the provisions of any such notes, bonds, certificates, or other instruments issued by the Directors under the provisions hereinbefore contained, or of securing the payment of money payable or to become payable by any company of which any of the shares, bonds, or securities shall at the time be subject to any of the trusts of these presents, or shall then have



been subscribed for by the Trustees in pursuance of the provisions for that purpose hereinbefore contained. And the Trustees shall mortgage or pledge the same or hold the same subject to a charge accordingly, but so that the Trustees shall not be obliged thereby to incur any personal liability for the payment of any such money.

*Forty-second.* All money raised by means of any such mortgage, pledge, certificates or instruments as above mentioned shall be paid into the hands of the Trustees.

*Forty-third.* Notwithstanding anything hereinbefore contained, no sale shall be made of the trust premises or any part thereof, and no sum of money beyond the sums mentioned in the Third paragraph hereof, shall be secured by any charge, mortgage or pledge of the whole or any part of the trust premises except in pursuance of a resolution passed at a meeting of the Shareholders by the votes of holders of two-thirds of all the shares of each class at the time outstanding. But this provision shall not affect the powers hereinbefore contained for the sale and conversion of real estate that may be acquired for the purposes of any of the trusts of these presents or the surrender of securities for or on account of sinking funds.

*Forty-fourth.* The Directors shall not nor shall the Trustees, have any power or authority to enter into any contract or incur any liability that shall bind or affect the Shareholders personally, or be entitled to look to the Shareholders personally for indemnity against any liability incurred by the Trustees or the Directors in the execution of the trusts hereof, or to call upon them for the payment of any sum of money or any assessment whatever. But the Trustees and the Directors respectively shall be entitled to indemnity against such liability as aforesaid out of the trust premises and may make any contract hereby authorized in such manner that the same and any liability thereunder, shall be enforceable against the trust premises or against the property and effects that may be subject to the said trusts at the time of proceedings to enforce such contract or liability.

*Forty-fifth.* The Directors shall cause a proper register to be kept of all mortgages, pledges, charges, certificates and other instruments specifically affecting the property or effects of the company.

*Forty-sixth.* The Directors shall have power to determine whether any moneys or things are for the purposes of these presents to be considered as capital or income and what constitutes the income of the trust premises for any year or other period, and in what manner any expenses or outgoings are to be borne as between capital and income. And every such determination whether made upon a question actually raised or implied in the acts and proceedings of the Directors shall be conclusive and binding upon all persons interested.

*Forty-seventh.* The Directors may determine the time of the commencement of the financial year of the said trusts and from time to time change the same. The financial year shall be taken to be the period herein referred to as the year of the said trusts, and until the Directors shall change the same, shall commence on the 1st of July in each year. In case the Directors shall change the time of the commencement of the financial year they shall make proportionate adjustments of the income, expenses, taxes, outgoings and dividends as they shall consider proper on account of the change.

*Forty-eighth.* No Director or Trustee shall be disqualified by his office, from contracting with the Trustees either as vendor, purchaser or otherwise, nor

shall any such contract or arrangement entered into in respect of the trusts of these presents in which any Director or Trustee shall be in any way interested be avoided, nor shall any Director or Trustee so contracting or being so interested be liable to account to the Trustees or Shareholders for the profit realized by any such contract or arrangement, by reason of such Director or Trustee holding office or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest, and no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition shall not apply to any resolution to give to the Directors or any of them any remuneration or security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a general meeting.

*Forty-ninth.* The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

#### SHARES AND SHAREHOLDERS.

*Fiftieth.* The beneficial interest of the Shareholders in the trust premises shall be divided into not more than Forty thousand (40,000) Preferred Shares of the par value of One hundred dollars (\$100.00) each and Forty thousand (40,000) Common Shares of the like par value each, all of which shall upon the execution of these presents be issued by the Directors to the said Alexander S. Webb, Junior or to such person or persons as he may in writing under his hand direct.

*Fifty-first.* New shares in addition to those above mentioned may be issued by the Directors with the sanction of a resolution of two-thirds of all the Shareholders of each class, for the purpose of raising money or acquiring property for the purposes of the said trusts.

*Fifty-second.* Such new shares shall be of the same par value as the original shares and may in accordance with any directions given by the Shareholders in any such resolution, or if no such directions be given, in the discretion of the Directors, be issued as Common Shares ranking *pari passu* with any of the Preferred or Common Shares previously issued, or with any right of preference as to dividend or capital or both, or with any other special privilege or advantage, or with any deferred rights as compared with any shares previously issued or then about to be issued.

*Fifty-third.* All new shares may be issued either for money or property, and if issued for money, may be issued fully paid up upon the payment to the Trustees of such sum as the Directors shall determine to be actual value of the existing shares of the same class, or if the new shares are issued with any special privileges or advantages or deferred rights as compared with any existing shares, then upon the like payment of such sum as the Directors shall in their uncontrolled discretion determine to be the fair value of the new shares. And if any new shares are issued for the whole or any part of the price agreed upon for any such property, they may be issued fully paid upon the transfer of such property to the Trustees upon the trusts of these presents.

*Fifty-fourth.* Any new shares whether issued for money or property, may be issued without offering the same to the existing Shareholders or any of them.

*Fifty-fifth.* A register or registers shall be kept by or under the direction of the Directors, which shall contain the names and addresses of the Shareholders and the number of Preferred and Common Shares held by them respectively and of all future transfers thereof. No Shareholder shall be entitled to receive any dividend or to have any notice given to him as herein provided until he has given his address to the Directors to be entered on the registers.

*Fifty-sixth.* The Directors shall have power to employ some incorporated trust company in the city of New York or Boston, or such trust company in each of the cities of New York and Boston, as a transfer agent or transfer agents to keep the said registers and to record therein the transfers of any of the said shares and to register certificates of shares issued to the persons entitled to the same after any transfers of such shares. And the remuneration of such transfer agent or agents shall be allowed as part of the expenses incidental to the execution of the trusts of these presents.

*Fifty-seventh.* Every Shareholder shall be entitled to receive from the Directors a certificate signed by the president or one of the vice-presidents and the secretary or one of the assistant secretaries substantially in the form contained in the Second Schedule hereto, specifying respectively the number of the Preferred or Common Shares held by him, and every certificate shall be registered by the transfer agent if any and have on it a certificate of such transfer agent that it has been registered.

*Fifty-eighth.* Any certificate may be renewed by the Directors on evidence satisfactory to them that it has been worn out, mutilated, lost or destroyed and on such terms if any as to indemnity and otherwise as the Directors shall deem proper.

*Fifty-ninth.* Every transfer (otherwise than by operation of law) of any share and the interest represented thereby shall be in writing under the hand of the transferor, and upon delivery thereof with the existing certificate for such share to the Directors or their transfer agent, shall be recorded in the register and a new certificate therefor shall be given to the transferee, and in case of a transfer of only a part of the shares mentioned in any certificate a new certificate for the residue thereof shall be given to the transferor. Until the transfer shall be so delivered and recorded the transferor shall be deemed to be the holder of the share or shares comprised therein for all the purposes of the trusts hereof and neither the Trustees nor the Directors shall be affected by any notice of the transfer.

*Sixtieth.* Any person becoming entitled to any share in consequence of the death, bankruptcy or insolvency of any Shareholder or in any way, other than by a transfer in accordance with the preceding paragraph, shall be recorded in the register as the holder of the said share and receive a new certificate for the same upon production of the proper evidence thereof and delivery of the existing certificate to the Directors or their transfer agent.

*Sixty-first.* Shares shall be personal property entitling the Shareholders only to the rights and interest in the trust premises set forth in these presents.

*Sixty-second.* Two or more persons holding any share shall be joint tenants of the entire interest therein and no entry shall be made in the register or in any certificate that any person is entitled to any future limited or contingent



interest in any share. But any person registered as the holder of any share may, subject to the provisions hereinafter contained, be described therein as a trustee of any kind, and any words may be added to the description to identify the trust.

*Sixty-third.* The Trustees shall not, nor shall the Directors or Shareholders or any transfer agent or other agent of the Trustees or Directors, be bound to take notice or be affected by notice of any trust whether express, implied or constructive or any charge or equity to which any of the said shares or the interest of any of the Shareholders in the trusts of these presents may be subject, or to ascertain or inquire whether any sale or transfer of any such share or interest by any such Shareholder or his personal representatives is authorized by such trust, charge or equity, or to recognize any person as having any interest therein except the persons registered as such Shareholders. And the receipt of the person in whose name any share is registered, or if such share is registered in the names of more than one person, the receipt of any one of such persons, shall be a sufficient discharge for all dividends and other moneys payable in respect of such share and from all liability to see to the application thereof.

#### MEETINGS OF THE SHAREHOLDERS.

*Sixty-fourth.* An Annual Meeting of the Shareholders shall be held on the second Tuesday of September in every year after the present year, at such time and place in the city of New York or Boston as the Directors shall appoint, at which meeting the Trustees and Directors shall lay before the Shareholders an account of the receipts and expenditures and income account of the trusts hereof from the foot of the last previous account down to the end of the last financial year preceding such meeting, and a report shall be laid before them by the Directors whenever they think there is any matter of special interest or importance calling for such report.

*Sixty-fifth.* At the Annual Meeting the accounts may be approved after such consideration as the Shareholders think proper and Directors shall be elected and any business may be considered or transacted.

*Sixty-sixth.* The Directors may, whenever they think fit, and shall, upon the written request of the holders of one quarter part of all the said shares at the time outstanding, call a special meeting of the Shareholders in the city of New York or Boston. Every such request shall express the purpose of the meeting and shall be delivered to the Directors or one of them, or to their transfer agent addressed in the words "To the Directors of the New Hampshire Electric Railways." And in case the Directors shall refuse or neglect for seven (7) days after the request shall have been so delivered, to call such special meeting to be held within twenty-one (21) days after the delivery of the request, the same may be called by the person or persons signing such request or by any three (3) of them. And a special meeting may also be called by the holders of the part above mentioned of the said shares whenever the offices of Directors shall be entirely vacant or there shall not be any such Directors within the United States east of the Mississippi River.

*Sixty-seventh.* The president shall be entitled to preside at every meeting of the Shareholders, but if he is not present at the commencement of the meeting or being present shall not be willing to preside, the Shareholders present shall choose any other Shareholder to preside as chairman of such meeting.



*Sixty-eighth.* At a special meeting no business or resolution shall be considered or passed other than such as is included in the purposes for which the meeting is called.

*Sixty-ninth.* Notices of the annual meetings and of special meetings shall be given in writing by the Directors, or in case of a special meeting by the persons calling the same, to each of the Shareholders and shall specify the time and place thereof, and in the case of a special meeting the purposes thereof, seven (7) days at least before such meeting.

*Seventieth.* At all meetings every Shareholder shall have one (1) vote for every share held by him and may vote in person or by proxy appointed by writing under the hand of the appointer or in the case of a corporation, under its seal. And the holders of one-tenth of all the shares shall constitute a quorum for the transaction of business.

*Seventy-first.* When any share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of each share, but if more than one of them shall be present at such meeting in person or by proxy no vote shall be received in respect of such share unless the persons so present join in or assent to such vote.

*Seventy-second.* If the holder of any share is a minor or a person of unsound mind or subject to guardianship or to the legal control of any other person as regards the charge or management of such share, he may vote by his guardian or such other person appointed or having such control and such vote may be given in person or by proxy.

*Seventy-third.* For the purpose of determining the Shareholders entitled to vote at any meeting, the registers shall be closed at the end of such day as the Directors shall direct, but not more than twenty-one days before the day of such meeting and shall remain closed while the meeting is in progress.

*Seventy-fourth.* If at the expiration of half an hour from the time appointed for a meeting a quorum is not present the meeting shall be dissolved, if called at the request of Shareholders or by Shareholders after such request as hereinbefore provided; but in other cases the Shareholders present in person or by proxy shall constitute a quorum for the purpose of adjourning the meeting but not for the transaction of any business.

*Seventy-fifth.* Except as otherwise herein provided any resolution carried by a majority of the votes given at any meeting shall be binding, and in case of an equality of votes the chairman of the meeting shall have an additional or casting vote.

*Seventy-sixth.* The Shareholders may by a resolution passed by the votes of the holders of three fourths of all the shares of each at the time outstanding, remove any Trustee or Trustees for the time being of these presents or any Director or Directors of the said trusts, or terminate the said trusts at an earlier time than that hereinbefore limited for that purpose, or make any alteration in the trusts, powers and provisions herein contained; but so that no such alteration shall affect the relative rights of the holders of the Preferred and of the Common Shares, though it may provide for the reduction of the number of shares of any class, and so that no alteration shall be complete or effectual, until a certificate signed by the chairman and clerk of the meeting at which the resolution is passed and setting out such resolution and the manner in which it was passed shall be delivered to the Trustees.

*Seventy-seventh.* Every notice to the Shareholders required or provided for in these presents may be given to them personally or by sending it to them

through the post office in a prepaid letter addressed to each of them respectively at his address specified in the register, and posted in the city of New York or Boston, and in the latter case shall be deemed to have been given at the time when it is so posted. But in respect of any share held jointly by several persons, notice so given to whichever of them is first named in the register, shall be sufficient notice to all of them. And any notice so sent to the registered address of any Shareholder shall be deemed to have been duly sent in respect of any such share, whether held by him solely or jointly with others, notwithstanding he be then deceased and whether the Directors or any person sending such notice have knowledge or not of his death, until some other person or persons shall be registered as holders. And the certificate of the person or persons giving such notice shall be sufficient evidence thereof and shall protect all persons acting in good faith in reliance on such certificate.

#### MISCELLANEOUS PROVISIONS.

*Seventy-eighth.* The trust of these presents may be collectively designated for all the purposes thereof as the "New Hampshire Electric Railways" and under that name so far as practicable all business of the trust shall be conducted and all instruments in writing executed, and a common seal containing the name "New Hampshire Electric Railways" may be adopted and used in the conduct of the business of the trust.

*Seventy-ninth.* In the construction of these presents words in the singular number include the plural number and words denoting males include females and words denoting persons include firms and corporations, unless a contrary intention is to be inferred from the subject matter or context.

*Eightieth.* The headings of different parts of these presents are inserted for convenience of reference and are not to be taken to be any part of these presents or to control or affect the meaning, construction or effect of the same.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals at Boston, in the State of Massachusetts, the day and year first above written.

ALEXANDER S. WEBB, Jr.	(Seal)
DAVID A. BELDEN	(Seal)
JOHN L. MOTLEY	(Seal)
	<i>Trustees.</i>
WILLARD V. KING	(Seal)
ALFRED D. FOSTER	(Seal)
CHARLES F. AYER	(Seal)
DAVID A. BELDEN	(Seal)
ALEXANDER S. WEBB, Jr.	(Seal)
	<i>Directors.</i>

BOSTON AND WORCESTER ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

Assets.	
Stocks of other companies:—	
20,250 common shares Boston & Worcester Street Railway Co., no stated value.	
10 shares Interurban Express Company, . . . . .	\$1,000 00
Bonds of other companies, . . . . .	126,000 00
Notes and indebtedness of other companies, . . . . .	175,000 00
Cash, . . . . .	11,743 07
Accrued income receivable, . . . . .	2,625 00

Liabilities.	
Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Profit and loss balance, surplus, . . . . .	\$16,368 97

Profit and Loss Account.		Dr.	Cr.
Balance June 30, 1913, . . . . .			\$14,917 17
Dividends on stock owned, . . . . .			55,699 50
Interest on bonds owned, . . . . .			6,300 00
Interest on notes, . . . . .			8,750 00
Miscellaneous interest, . . . . .			287 91
Printing and stationery, . . . . .	\$35 00		
Taxes, . . . . .	651 34		
Miscellaneous general expenses, . . . . .	1,028 17		
Dividends on preferred shares, . . . . .	67,872 00		
Surplus balance June 30, 1914, . . . . .	16,368 07		
Total, . . . . .	\$85,954 58	\$85,954 58	

BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

Assets.	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,397,600 00
Cash, . . . . .	22,554 73
Accrued income receivable, . . . . .	3,375 00
Organization, . . . . .	5,803 20
Profit and loss dividend account, . . . . .	340,025 83
Total assets, . . . . .	\$4,423,533 96

Liabilities.	
Capital stock, preferred, 31,387 shares.	
Capital stock, common, 50,296 shares.	
Total capital stock, . . . . .	\$2,388,563 48
Coupon notes, . . . . .	1,100,800 00
Accrued interest on coupon notes or bonds, . . . . .	3,669 33
Accrued preferred dividends payable, . . . . .	340,025 83
Profit and loss balance, surplus, . . . . .	590,475 32
Total liabilities, . . . . .	\$4,423,533 96

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$595,636 80
Dividends on stock owned, . . . . .		88,364 00
Interest on bonds owned, . . . . .		8,497 24
Interest on notes, . . . . .		80,732 57
Interest on bank deposit, . . . . .		246 61
Salaries of officers and clerks, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	53 25	
Legal expenses, . . . . .	423 62	
Taxes, . . . . .	1,047 15	
Miscellaneous general expenses, . . . . .	1,138 82	
Interest on notes, . . . . .	45,034 06	
Dividends on preferred shares, . . . . .	127,610 00	
Loss on sale of \$58,000 of first mortgage Middlesex and Boston Street Railway Company Bonds, . . . . .	4,495 00	
Accrued dividend paid on 1,000 shares of preferred stock can- celled, . . . . .	1,000 00	
Surplus balance June 30, 1914, . . . . .	590,475 32	
Total, . . . . .	\$773,477 22	\$773,477 22

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$2,323,976 53
Cash, . . . . .	1,002 11
Accounts receivable, . . . . .	61,865 30
Organization expense, . . . . .	4,067 89
Prepaid expense, . . . . .	140 19
Sundry investments, . . . . .	66,778 03
Reserve for preferred dividends, . . . . .	6,216 67
Undistributed legal services, . . . . .	900 00
Total assets, . . . . .	\$2,464,946 72

*Liabilities.*

Capital shares, preferred, . . . . .	\$704,600 00
Capital shares, common, . . . . .	1,619,900 00
Total capital stock, . . . . .	\$2,324,500 00
Notes, . . . . .	125,000 00
Accrued interest on notes, . . . . .	1,301 17
Accrued preferred dividends payable, . . . . .	6,216 67
Vouchers payable, . . . . .	1,864 89
Undistributed service account, . . . . .	841 42
Shares due and not yet issued, . . . . .	265 59
Profit and loss balance, surplus, . . . . .	4,956 98
Total liabilities, . . . . .	\$2,464,946 72

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$21,127 21
Dividends on stocks owned, . . . . .		31,417 50
Interest on notes, . . . . .		1,249 44
Miscellaneous interest, . . . . .		3,723 65
Other income, . . . . .		2,500 00
Adjustment of prepaid discount, . . . . .		262 50
Amount carried forward, . . . . .		\$60,280 30



	Dr.	Cr.
Amount brought forward, . . . . .		\$60,280 30
Salaries of officers and clerks, . . . . .	\$999 84	
Taxes, . . . . .	285 18	
Miscellaneous general expenses, . . . . .	2,633 58	
Interest on notes, . . . . .	7,173 26	
Dividends on preferred stock, . . . . .	34,911 25	
Dividends on common stock, . . . . .	8,096 00	
Adjustment of accrued interest, . . . . .	1,224 21	
Surplus balance June 30, 1914, . . . . .	4,956 98	
	<hr/>	
Total, . . . . .	\$60,280 30	\$60,280 30

MASSACHUSETTS ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>		
Stocks of other companies, . . . . .	\$39,213,290 87	
Notes and indebtedness of other companies, . . . . .	1,550,000 00	
Cash, . . . . .	6,293 89	
Deposits account of dividends, . . . . .	482,480 00	
Deposits account of coupons, . . . . .	1,200 00	
Arrears of preferred dividends purchased, . . . . .	3,565,762 00	
	<hr/>	
Total assets, . . . . .	\$44,819,026 76	
<i>Liabilities.</i>		
Capital stock, preferred, . . . . .	\$24,123,162 00	
Capital stock, common, . . . . .	14,293,100 00	
Total capital stock, . . . . .	\$38,416,262 00	
Coupon notes (due May 1, 1915), . . . . .	3,100,000 00	
Accrued interest on coupon notes or bonds, . . . . .	25,833 33	
Vouchers payable, . . . . .	521 30	
Accrued taxes, . . . . .	5,000 00	
Dividend due July 1, 1914, . . . . .	480,492 00	
Dividend uncalled for, . . . . .	15,710 00	
Coupons not presented, . . . . .	1,200 00	
Profit and loss balance, surplus, . . . . .	2,774,008 13	
	<hr/>	
Total liabilities, . . . . .	\$44,819,026 76	

<i>Profit and Loss Account.</i>		
	Dr.	Cr.
Balance June 30, 1913, . . . . .		\$2,763,138 12
Dividends on stocks owned, . . . . .		1,077,291 00
Interest on notes, . . . . .		75,947 92
Miscellaneous interest, . . . . .		3,061 92
Refund of United States revenue tax, . . . . .		1,039 89
Salaries of officers and clerks, . . . . .	\$4,000 00	
Printing and stationery, . . . . .	488 99	
Legal expenses, . . . . .	972 84	
Taxes, . . . . .	10,399 54	
Miscellaneous general expenses, . . . . .	7,353 35	
Interest on bonds, . . . . .	155,000 00	
Dividends on preferred stock, . . . . .	968,256 00	
Surplus balance June 30, 1914, . . . . .	2,774,008 13	
	<hr/>	
Total, . . . . .	\$3,920,478 85	\$3,920,478 85

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$13,406,230 36
Bonds of other companies, . . . . .	446,554 93
Notes and indebtedness of other companies, . . . . .	3,083,738 32
Cash, . . . . .	415,477 17
Accrued income receivable, . . . . .	124,951 05
Deposits account of dividends, . . . . .	80,290 00
Profit and loss balance, deficit, . . . . .	477,138 17
Total assets, . . . . .	\$18,034,380 00

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$4,100,000 00
Coupon notes, . . . . .	13,709,000 00
Accrued interest on coupon notes or bonds, . . . . .	137,090 00
Accrued preferred dividends payable, . . . . .	80,000 00
Vouchers payable, . . . . .	3,000 00
Preferred dividend checks unpaid, . . . . .	290 00
Dividend payable on common shares July 1, 1914, . . . . .	5,000 00
Total liabilities, . . . . .	\$18,034,380 00

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned, . . . . .		\$518,653 90
Interest on bonds owned, . . . . .		28,703 11
Interest on notes, . . . . .		156,012 70
Miscellaneous interest, . . . . .		8,845 78
Surplus balance, June 30, 1913, . . . . .	\$525,716 93	
Salaries of officers and clerks, . . . . .	9,734 71	
Printing and stationery, . . . . .	80 68	
Legal expenses, . . . . .	5,775 65	
Taxes, . . . . .	5,490 87	
Miscellaneous general expenses, . . . . .	3,091 52	
Interest on bonds, . . . . .	445,542 50	
Dividends on preferred stock, . . . . .	160,000 00	
Dividends on common stock, . . . . .	10,000 00	
Discount on sales of investment bonds, . . . . .	23,920 80	
Surplus, deficit June 30, 1914, . . . . .		477,138 17
Total, . . . . .	\$1,189,353 66	\$1,189,353 66

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$3,396,000 00
Bonds of other companies, . . . . .	1,748,000 00
Notes and indebtedness of other companies, . . . . .	1,009,500 00
Cash, . . . . .	2 92
Amount carried forward, . . . . .	\$6,153,502 92

<i>Amount brought forward,</i>	\$6,153,502 92
Accrued income receivable,	487 50
Investment,	2,225,472 31
Balance account, Portsmouth & Exeter Street Ry. Co. (foreclosure sale),	9,200 00
Treasury stock, preferred,	600,500 00
Treasury stock, common,	99,800 00
Total assets,	\$9,088,962 73
<i>Liabilities.</i>	
Capital stock, preferred,	\$4,000,000 00
Capital stock, common,	4,000,000 00
Total capital stock,	\$8,000,000 00
Notes payable,	870,000 00
Vouchers payable,	28,042 65
Profit and loss balance, surplus,	190,920 08
Total liabilities,	\$9,088,962 73

<i>Profit and Loss Account.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913,			\$253,820 27
Interest on bonds owned,			87,412 50
Interest on notes,			58,698 17
Miscellaneous interest,			58 34
Printing and stationery,	\$58 59		
Taxes,	756 48		
Miscellaneous general expenses,	314 59		
Interest on notes,	45,309 54		
Dividends on preferred stock,	135,980 00		
Accrued interest written off,	26,150 00		
One share Rockingham Park cancelled,	500 00		
Surplus balance June 30, 1914,	190,920 08		
Total,	\$399,989 28	\$399,989 28	

## SPRINGFIELD RAILWAY COMPANIES.

### BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>	
Stocks of other companies,	\$10,178,938 58
Cash,	5,074 77
Accrued income receivable,	101,052 00
Deposits account of dividends,	84 00
Total assets,	\$10,285,149 35
<i>Liabilities.</i>	
Capital stock, preferred,	\$3,387,900 00
Capital stock, common,	6,786,200 00
Total capital stock,	\$10,174,100 00
Accrued preferred dividends payable,	67,758 00
Dividends payable on common shares July 1, 1914,	31,895 14
Preferred dividend checks unpaid,	84 00
Profit and loss balance, surplus,	11,312 21
Total liabilities,	\$10,285,149 35

<i>Profit and Loss Account.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913,	.		\$10,711 85
Dividends on stock owned,	.		233,788 00
Miscellaneous interest,	.		118 92
Salaries of officers and clerks,	.	\$160 00	
Printing and stationery,	.	6 02	
Taxes,	.	1,177 54	
Miscellaneous general expenses,	.	47 10	
Dividends on preferred stock,	.	135,516 00	
Dividends on common stock,	.	98,399 90	
Surplus balance June 30, 1914,	.	11,312 21	
Total,	.	\$246,618 77	\$246,618 77

## WORCESTER RAILWAYS &amp; INVESTMENT COMPANY.

## BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>		
Stocks of other companies,	.	\$51,139 00
Bonds of other companies,	.	500,000 00
Notes and indebtedness of other companies,	.	69,300 00
Cash,	.	19,295 70
Accrued income receivable,	.	93,801 71
Deposits account of dividends,	.	27 25
Profit and loss balance, deficit,	.	18,670 70
Total assets,	.	\$752,234 36
<i>Liabilities.</i>		
Capital stock, preferred (none).		
Capital stock, common (95,329 shares), no par value.		
Securities account,	.	\$688,654 44
Accrued dividends payable,	.	63,552 67
Dividend checks unpaid,	.	27 25
Total liabilities,	.	\$752,234 36

<i>Profit and Loss Account.</i>		<i>Dr.</i>	<i>Cr.</i>
Dividends on stocks owned,	.		\$332,221 50
Interest on bonds owned,	.		12,062 50
Interest on notes,	.		16,465 50
Miscellaneous interest,	.		948 17
Adjustment of income on Worcester Consolidated Street Rail- way Company stock,	.		12,777 75
Balance June 30, 1913,	.	\$7,543 79	
Salaries of officers and clerks,	.	1,080 00	
Printing and stationery,	.	86 75	
Taxes,	.	2,802 46	
Miscellaneous general expenses,	.	317 12	
Dividends on common stock,	.	381,316 00	
Surplus, deficit, June 30, 1914,	.		18,670 70
Total,	.	\$393,146 12	\$393,146 12



# BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

15 ASHBURTON PLACE, BOSTON, February 10, 1915.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1914.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$112,400 00
Notes receivable:—	
Vineyard Lighting Company, . . . . .	\$118,102 36
Buzzards Bay Electric Company, . . . . .	156,157 69
Oak Bluffs Street Railway Company, . . . . .	11,900 70
Marthas Vineyard Street Railway Company, . . . . .	1,953 52
Vineyard Haven Gas & Electric Light Co., . . . . .	315 53
Marthas Vineyard Railroad Company, . . . . .	3,000 00
	<hr/>
	291,429 80
Cash and accounts receivable, . . . . .	3,586 89
	<hr/>
	\$407,416 69
<i>Liabilities.</i>	
Common shares, . . . . .	\$150,000 00
Preferred shares, . . . . .	239,100 00
Unpaid commissions, . . . . .	969 92
Prepayments, . . . . .	2,750 00
Surplus, . . . . .	14,596 77
	<hr/>
	\$407,416 69

<sup>1</sup> Includes:—

Vineyard Lighting Company, 245 shares at \$100, . . . . .	\$24,500 00
Buzzards Bay Electric Company, 105 shares at \$100, . . . . .	10,500 00
Oak Bluffs Street Railway Company, 595 shares at \$100, . . . . .	59,500 00
Marthas Vineyard Street Railway Company, 75 shares at \$100, . . . . .	7,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100, . . . . .	9,500 00
Citizens Gas & Electric Co. of Nantucket, 10 shares at \$90, . . . . .	900 00

*Profit and Loss Account, Year ending October 1, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Interest received from companies, . . . . .		\$12,564 26
Balance October 1, 1914, . . . . .		40 24
Dividends paid February 10, . . . . .	\$4,117 50	
Dividends paid May 9, . . . . .	4,122 00	
Dividends paid August 10, . . . . .	4,365 00	
	<hr/>	<hr/>
	\$12,604 50	\$12,604 50

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1914.

*Assets.*

6,485 shares Cambridge Electric Light Company.	
Cash, . . . . .	\$2 90

*Liabilities.*

6,485 shares Cambridge Electric Securities Company (no fixed par).	
Amount due for cash advanced, . . . . .	\$50 00

*Profit and Loss Account, Year ending December 31, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Feb. 2, 1914, Cambridge Electric Light Company, dividend on 6,110 shares, . . . . .		\$18,330 00
May 1, 1914, Cambridge Electric Light Company, dividend on 6,475 shares, . . . . .		19,425 00
Aug. 1, 1914, Cambridge Electric Light Company, dividend on 6,485 shares, . . . . .		19,455 00
Aug. 1, 1914, Cambridge Electric Light Company, special dividend on 6,485 shares, . . . . .		64,850 00
Nov. 2, 1914, Cambridge Electric Light Company, dividend on 6,485 shares, . . . . .		19,455 00
Mar. 10 to Mar. 30, 1914, subscription to 360 new shares Cambridge Electric Securities Company at \$200, . . . . .		72,000 00
Mar. 30, 1914, interest on daily balances, . . . . .		3 45
Apr. 30, 1914, interest on daily balances, . . . . .		14 00
Cash advanced account expenses, . . . . .		50 00
Feb. 2, 1914, dividend on 6,110 shares, . . . . .	\$18,330 00	
May 1, 1914, dividend on 6,475 shares, . . . . .	19,425 00	
Aug. 1, 1914, dividend on 6,485 shares, . . . . .	19,455 00	
Aug. 1, 1914, special dividend on 6,485 shares, . . . . .	64,850 00	
Nov. 2, 1914, dividend on 6,485 shares, . . . . .	19,455 00	
Mar. 31, 1914, subscription to 360 shares new stock of Cambridge Electric Light Company at \$200, . . . . .	72,000 00	
For legal services, . . . . .	50 00	
Cash paid expenses, . . . . .	14 55	
Balance cash on deposit, . . . . .	2 90	
	<hr/>	<hr/>
	\$213,582 45	\$213,582 45

## COMMONWEALTH GAS AND ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

3,250 shares Athol Gas and Electric Company.

2,470 shares Marlboro-Hudson Gas Company.

Notes receivable: —

Athol Gas and Electric Company, . . . . .	\$328,500 00	
Marlboro-Hudson Gas Company, . . . . .	52,500 00	
		\$381,000 00
Cash, . . . . .		6,269 26
Accounts receivable, . . . . .		13,485 32
Dividends (receivable on July 10, 1914), . . . . .		11,830 00
Accrued interest on investments, . . . . .		3,234 25
		<hr/> \$415,818 83

*Liabilities.*

15,005 common shares (no expressed value — 5,962 shares held in trust).

10,304¼ preferred shares (par value \$100 each).

Cash, preferred shares, . . . . .	\$375,000 00	
Reserve for dividends, preferred shares (due July 15, 1914), . . . . .	17,567 81	
Distribution (common shares), . . . . .	4,521 50	
Surplus July 1, 1913, . . . . .	\$15,128 86	
Surplus for year ending June 30, 1914, . . . . .	3,600 66	
		<hr/> 18,729 52
		<hr/> \$415,818 83

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends earned: —		
Athol Gas and Electric Company, . . . . .		\$32,500 00
Marlboro-Hudson Gas Company, . . . . .		16,585 00
Interest earned on investments, . . . . .		16,391 92
Interest received on bank balances, . . . . .		574 42
Miscellaneous income, . . . . .		27,783 30
Salaries and other expenses, . . . . .	\$5,920 71	
Interest on prepaid subscriptions (preferred shares), . . . . .	440 41	
Dividends, preferred shares, paid and reserved, . . . . .	64,329 86	
Distribution, common shares, . . . . .	9,043 00	
Selling expense, preferred shares, . . . . .	10,500 00	
Surplus for year ending June 30, 1914, . . . . .	3,600 66	
	<hr/> \$93,834 64	<hr/> \$93,834 64

LUDLOW MANUFACTURING ASSOCIATES.<sup>1</sup>

BALANCE SHEET, JANUARY 3, 1914.

*Assets.*

Real estate and machinery, . . . . .	\$3,958,751 35
Mortgage account, . . . . .	33,225 00
Treasury shares, . . . . .	21,340 00
Cash and debts receivable, . . . . .	630,577 64
Stock and merchandise accounts, . . . . .	2,791,825 83
Sundry ledger accounts, . . . . .	345,765 31
	<hr/> \$7,781,485 13

<sup>1</sup> Engaged in textile manufacturing, and also the holding company of a single subsidiary, namely, Ludlow Manufacturing Company.

<i>Liabilities.</i>	
Capital, . . . . .	\$5,000,000 00
Reserve account, . . . . .	746,940 98
Notes payable, . . . . .	600,000 00
Sundry ledger accounts, . . . . .	1,843 95
Profit and loss, . . . . .	1,432,700 20
	<hr/>
	\$7,781,485 13

LUDLOW MANUFACTURING COMPANY.<sup>1</sup>

BALANCE SHEET, JANUARY 3, 1914.

<i>Assets.</i>	
Real estate and machinery, . . . . .	\$51,981 08
Cash, . . . . .	824 67
Profit and loss, . . . . .	4,194 25
	<hr/>
	\$57,000 00
<i>Liabilities.</i>	
Capital, . . . . .	\$50,000 00
Notes payable, . . . . .	7,000 00
	<hr/>
	\$57,000 00

## MASSACHUSETTS GAS COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

<i>*Assets.</i>	
Property account, <sup>2</sup> . . . . .	\$54,035,691 15
Cash in banks, . . . . .	455,701 97
Notes receivable:—	
Boston Consolidated Gas Company, . . . . .	\$2,792,713 20
East Boston Gas Company, . . . . .	15,000 00
Citizens' Gas Light Company of Quincy, . . . . .	47,500 00
Newton and Watertown Gas Light Company, . . . . .	55,000 00
* Other promissors, . . . . .	4,378,866 62
	<hr/>
	7,289,079 82
Accounts receivable, . . . . .	3,296 12
Bond discount suspense, . . . . .	453,043 82
	<hr/>
	\$62,236,812 88

<sup>1</sup> On September 24, 1914, this company sold its electric property to the Ludlow Electric Company, and reduced its capital to \$29,000, which represents now only its water supply plant.

<sup>2</sup> Includes:—

175,000 shares The New England Gas and Coke Company.

151,116 shares Boston Consolidated Gas Company.

22,708 shares East Boston Gas Company.

5,600 shares Newton and Watertown Gas Light Company.

3,830 shares Citizens' Gas Light Company of Quincy.

4,990 shares New England Coal and Coke Company.

4,000 shares Boston Tow Boat Company.

\$424,000 first mortgage bonds Federal Coal and Coke Company.

\$155,000 first mortgage bonds J. B. B. Coal Company.



		Liabilities.
Capital:—		
Preferred shares,	. . . . .	\$25,000,000 00
Common shares,	. . . . .	25,000,000 00
		<hr/> \$50,000,000 00
Twenty-year bonds due 1929,	. . . . .	5,396,000 00
Twenty-year bonds due 1931,	. . . . .	4,000,000 00
Accrued bond interest,	. . . . .	15,000 00
Accounts payable,	. . . . .	3,660 32
Accrued taxes,	. . . . .	11,814 96
Accrued dividends on preferred shares, one month,	. . . . .	83,333 33
Reserved for dividends on common shares for year ending June 30, 1915,	. . . . .	1,250,000 00
Reserved for depreciation on securities,	. . . . .	108,963 14
Surplus,	. . . . .	1,368,041 13
		<hr/> \$62,236,812 88
Profit and Loss Account, Year ending June 30, 1914.		

	Dr.	Cr.
Balance July 1, 1913, . . . . .		\$1,338,402 78
Interest and dividends received, . . . . .		2,816,271 67
Profit on sale of securities, . . . . .		1,088 03
Reserved for dividends on common shares, . . . . .	\$1,250,000 00	
Interest on bonds and notes, . . . . .	441,767 14	
General expenses, . . . . .	95,954 21	
Dividend on preferred shares, . . . . .	1,000,000 00	
Balance June 30, 1914, . . . . .	1,368,041 13	
	<hr/> \$4,155,762 48	<hr/> \$4,155,762 48

MASSACHUSETTS LIGHTING COMPANIES.

		BALANCE SHEET, JUNE 30, 1914.
		Assets.
Stocks, <sup>1</sup> . . . . .		\$4,067,657 86
Notes receivable:—		
Adams Gas Light Company, . . . . .	\$47,400 00	
Arlington Gas Light Company, . . . . .	89,200 00	
Ayer Electric Light Company, . . . . .	23,500 00	
	<hr/> \$160,100 00	<hr/> \$4,067,657 86
Amounts carried forward, . . . . .		

	Number of Shares.	Par Value.
<sup>1</sup> Includes:—		
Ayer Electric Light Company, . . . . .	300	\$30,000 00
Adams Gas Light Company, . . . . .	600	60,000 00
Arlington Gas Light Company, . . . . .	3,975	397,500 00
Clinton Gas Light Company, . . . . .	246	123,000 00
Gloucester Gas Light Company, . . . . .	2,926	146,300 00
Harvard Gas and Electric Company, . . . . .	120	12,000 00
Leominster Electric Light and Power Company, . . . . .	800	80,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light and Power Company, . . . . .	400	40,000 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	2,000	200,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	4,798	119,950 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00
The Light, Heat and Power Corporation, . . . . .	10,000	500,000 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00

<i>Amounts brought forward,</i>	\$160,100 00	\$4,067,657 86
<i>Notes receivable — Concluded.</i>		
Clinton Gas Light Company,	83,500 00	
Gloucester Gas Light Company,	90,500 00	
Harvard Gas and Electric Company,	15,500 00	
Leominster Electric Light & Power Company,	140,000 00	
Leominster Gas Light Company,	1,500 00	
The Light, Heat and Power Corporation,	13,000 00	
Milford Electric Light and Power Company,	29,800 00	
Milford Gas Light Company,	49,600 00	
Mill River Electric Light Company,	8,750 00	
North Adams Gas Light Company,	339,000 00	
Northampton Electric Lighting Company,	29,000 00	
Northampton Gas Light Company,	58,500 00	
Spencer Gas Company,	19,976 00	
Williamstown Gas Company,	30,000 00	
Worcester County Gas Company,	51,324 00	
		1,120,050 00
Cash,		36,954 86
Interest and dividends accrued,		89,492 34
Accounts receivable,		25,435 15
		<u>\$5,339,590 21</u>
<i>Liabilities.</i>		
Share capital,		\$4,631,900 00
Notes payable,		205,500 00
Accounts payable,		752 93
Dividends payable July 15, 1914,		80,945 75
Surplus: —		
Paid-in surplus,	\$328,114 35	
Earned surplus,	92,377 18	
		<u>420,491 53</u>
		<u>\$5,339,590 21</u>

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1913,		\$92,313 26
Interest,		70,540 14
Dividends: —		
From companies operating in this Common-wealth,	\$183,541 25	
From other companies,	85,500 00	
		<u>269,041 25</u>
Miscellaneous income,		3,140 22
Salaries and office expenses,	\$7,373 95	
Legal expense,	5,800 04	
Taxes,	3,796 65	
Interest,	10,666 55	
Dividends,	315,020 50	
Balance June 30, 1914,	92,377 18	
		<u>\$435,034 87</u>
		<u>\$435,034 87</u>

## NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>	
Stocks owned, <sup>1</sup> . . . . .	\$6,235,503 00
Cash, . . . . .	5,460 94
Subscription to preferred shares, . . . . .	157,475 00
	<hr/>
	\$6,398,438 94
<i>Liabilities.</i>	
Accounts payable, . . . . .	\$347 74
Accrued taxes, . . . . .	1,620 00
Preferred shares (58,418 $\frac{3}{4}$ shares at \$100 par), . . . . .	5,841,812 50
Preferred shares subscribed, . . . . .	213,500 00
Common shares (30,378 $\frac{1}{8}$ shares, no par value).	
Surplus: —	
July 1, 1913, . . . . .	\$339,951 19
For year ending June 30, 1914, . . . . .	1,207 51
	<hr/>
	341,158 70
	<hr/>
	\$6,398,438 94

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1913, . . . . .		\$339,951 19
Dividends from stocks owned, . . . . .		329,124 50
Interest revenues and sale of rights, . . . . .		1,536 98
Expenses, . . . . .	\$10,715 77	
Interest paid, . . . . .	2,349 20	
Dividends paid, . . . . .	316,389 00	
Balance June 30, 1914, . . . . .	341,158 70	
	<hr/>	<hr/>
	\$670,612 67	\$670,612 67

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

BALANCE SHEET, JULY 1, 1914.

<i>Assets.</i>	
Securities: —	
Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913; —	
1,172 shares Plymouth Electric Light Company.	
350 shares Provincetown Light & Power Associates.	
600 shares Plymouth Electric Light Company, . . . . .	\$60,000 00
150 shares Provincetown Light & Power Associates, . . . . .	15,000 00
Cash, . . . . .	1,359 40
Notes receivable: —	
Plymouth Electric Light Company, . . . . .	5,000 00
Dividends receivable, . . . . .	2,658 00
Interest on investments, accrued, . . . . .	75 00
	<hr/>
	\$84,092 40

<sup>1</sup> Includes: —

Malden Electric Company, 7,823 shares at av. \$190.89, . . . . .	\$1,493,320 00
Salem Electric Lighting Co., 9,825 shares at av. \$90, . . . . .	884,250 00
Malden & Melrose Gas Light Co., 19,482 shares at av. \$138.97, . . . . .	2,707,213 00
Suburban Gas & Electric Co., 7,053 shares at av. \$163.15, . . . . .	1,150,720 00

*Liabilities.*

Capital: —

Preferred and common shares issued under declaration of trust dated May 16,

1913: —

1,522 preferred shares.

4,688 common shares.

Cash: —

800 preferred shares,	.	.	.	.	.	.	.	.	.	.	\$80,000	00
130 common shares,	.	.	.	.	.	.	.	.	.	.		
Reserve for dividends, preferred,	.	.	.	.	.	.	.	.	.	.	3,483	00
Accounts payable,	.	.	.	.	.	.	.	.	.	.	110	80
Profit and loss, surplus,	.	.	.	.	.	.	.	.	.	.	498	60
											<u>\$84,092</u>	<u>40</u>

*Profit and Loss Account, Year ending June 30, 1914.*

Dividends earned:—	<i>Dr.</i>	<i>Cr.</i>
Plymouth Electric Light Company, . . . . .		\$9,312 50
Provincetown Light & Power Associates, . . . . .		2,400 00
Interest earned on investments, . . . . .		1,205 43
Interest earned on bank balances, . . . . .		32 06
Accrued dividend on stock sold, . . . . .		254 17
Dividends paid and reserved, . . . . .	\$12,532 50	
General expense, . . . . .	173 06	
Surplus, gain for twelve months to July 1, 1914, . . . . .	498 60	
	<hr/>	<hr/>
	\$13,204 16	\$13,204 16



## INDEX.

Received from the Commissioner of Corporations: —		PAGES
Boston and Worcester Electric Companies, . . . . .		7
Boston Suburban Electric Companies, . . . . .		8
Cambridge Electric Securities Company, . . . . .		9
Central Massachusetts Light & Power Company, . . . . .		10
Commonwealth Gas & Electric Companies, . . . . .		24
Ludlow Manufacturing Associates, . . . . .		26
Massachusetts Consolidated Railways, . . . . .		35
Massachusetts Electric Companies, . . . . .		37
Massachusetts Gas Companies, . . . . .		38
Massachusetts Light and Traction Companies, . . . . .		39
Massachusetts Lighting Companies, . . . . .		40
New England Company, . . . . .		44
New England Investment and Security Company, . . . . .		58
North Boston Lighting Properties, . . . . .		61
Old Colony Light & Power Associates, . . . . .		62
Springfield Railway Companies, . . . . .		63
Worcester Railways & Investment Co., . . . . .		64
Received from the Public Service Commission: —		
New Hampshire Electric Railways (Declaration of Trust), . . . . .		65
Balance sheets of: —		
Boston and Worcester Electric Companies, . . . . .		81
Boston Suburban Electric Companies, . . . . .		81
Massachusetts Consolidated Railways, . . . . .		82
Massachusetts Electric Companies, . . . . .		83
New England Investment and Security Company, . . . . .		84
New Hampshire Electric Railways, . . . . .		84
Springfield Railway Companies, . . . . .		85
Worcester Railways & Investment Company, . . . . .		86
Received from the Board of Gas and Electric Light Commissioner: —		
Balance Sheets of: —		
Boston Electric Associates, . . . . .		87
Cambridge Electric Securities Company, . . . . .		88
Commonwealth Gas and Electric Companies, . . . . .		89
Ludlow Manufacturing Associates, . . . . .		89
Ludlow Manufacturing Company, . . . . .		90
Massachusetts Gas Companies, . . . . .		90
Massachusetts Lighting Companies, . . . . .		91
North Boston Lighting Properties, . . . . .		93
Old Colony Light & Power Associates, . . . . .		93



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The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

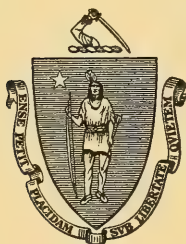
VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

---

DECEMBER, 1915.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET.  
1916.





# The Commonwealth of Massachusetts.

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## CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts.

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**TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.**

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BOSTON, December 1, 1915.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations under the provisions of section 2 of chapter 441 of the Acts of the year 1909, during the year ending November 30, 1915. These copies have been compared with those on file in this department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

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## BOSTON AND WORCESTER ELECTRIC COMPANIES.

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STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
ST. 1909, CHAPTER 441, AS AMENDED BY ST. 1913, CHAPTER 454.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chap. 441 of the Acts of the year 1909, as amended by Chap. 454 of the Acts of the year 1913, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) shares of common stock of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts, being all the common stock of said Company issued and outstanding.

2. Said twenty thousand two hundred and fifty (20,250) shares of common stock of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Street Railway Companies, upon the books of said Company.

Dated this thirtieth day of April, 1915.

BOSTON AND WORCESTER ELECTRIC COMPANIES

By GEO. A. BUTMAN  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, April 30, 1915.

## BOSTON ELECTRIC ASSOCIATES.

Buzzards Bay Electric Co.  
Hyannis Lighting Company  
Marthas Vineyard St. Rwy. Co.

Oak Bluffs Street Railway Co.  
Vineyard Haven Gas & E. L. Co.  
Vineyard Lighting Company

TREASURER'S OFFICE,  
NEWTON, MASS., March 1, 1915.

*Commissioner of Corporations, Boston, Mass.*

GENTLEMEN:— We are enclosing herewith a statement of the number of shares of Gas and Electric Light Companies owned by the Boston Electric Associates as requested in Chapter 20 of the Acts of 1915, approved February 22, 1915.

Yours very truly,

BOSTON ELECTRIC ASSOCIATES  
Per EUGENE CARPENTER  
*Secy*

MARCH 1, 1915.

245 shares Vineyard Lighting Company  
105 shares Buzzards Bay Electric Company  
95 shares Vineyard Haven Gas & Electric Light Company  
10 shares Citizens Gas & Electric Company of Nantucket

455

*Vineyard Lighting Company*

	Shares.
Allen A. Brown, . . . . .	2
Arthur K. Brown, . . . . .	1
Eugene Carpenter, . . . . .	2
Boston Electric Associates, . . . . .	245
	<hr/>
	250

*Buzzards Bay Electric Company*

	Shares.
Allen A. Brown, . . . . .	1
Arthur K. Brown, . . . . .	1
Eugene Carpenter, . . . . .	3
Boston Electric Associates, . . . . .	105
	<hr/>
	110

*Vineyard Haven Gas & Electric Light Company*

	Shares.
Allen A. Brown, . . . . .	2
Arthur K. Brown, . . . . .	1
Eugene Carpenter, . . . . .	2
Boston Electric Associates, . . . . .	95
	<hr/>
	100

Filed in the office of the Commissioner of Corporations, Mar. 3, 1915

## BOSTON SUBURBAN ELECTRIC COMPANIES.

The name Boston Suburban Electric Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated November 25, 1901, on file with the Boston Safe Deposit and Trust Company, and all persons dealing with the Boston Suburban Electric Companies must look solely to the trust property for the enforcement of any claim against the Company, as neither the Trustees, Officers nor shareholders assume any personal liability for obligations entered into on behalf of the Company.

Connected by telephone.

NEWTONVILLE, MASS.,  
APRIL 16, 1915.

W. D. T. TREFRY, Esq., *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In compliance with Chapter 441 of the Acts of 1909, we enclose herewith a statement by the Trustees of the Boston Suburban Electric Companies.

Very truly yours,

ARTHUR A BALLANTINE  
*Secretary*

*Statement made in compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of the Stock of Street Railway Companies owned or controlled on April 15, 1915, by the Trustees of the Boston Suburban Electric Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated November 25, 1901; and also showing the Stockholders of Record on the Books of Such Companies in whose Name Such Shares are held.*

[Name of street railway company: Middlesex & Boston St. Ry. Co.]

SHAREHOLDERS OF RECORD.	Date.	Shares.
Boston Suburban Electric Companies . . .	April 15, 1915 . . .	19,863
Adams D. Claflin . . . . .	April 15, 1915 . . . . .	1
Sydney Harwood . . . . .	April 15, 1915 . . . . .	1
Frank W. Remick . . . . .	April 15, 1915 . . . . .	1
James L. Richards . . . . .	April 15, 1915 . . . . .	1
Edwin M. Richards . . . . .	April 15, 1915 . . . . .	1
Charles W. Smith . . . . .	April 15, 1915 . . . . .	1
A. A. Ballantine . . . . .	April 15, 1915 . . . . .	1
Total number of shares . . . . .	. . . . .	19,870

ADAMS D. CLAFLIN, 50 Congress St., Boston, Mass.

SYDNEY HARWOOD, Exchange Bldg., Boston, Mass.

HENRY HORNBLOWER, Hornblower & Weeks, Boston, Mass.

G. FRED SIMPSON, 166 Devonshire St. Boston, Mass.  
R. ELMER TOWNSEND, Shawmut Bank Bldg. Boston, Mass.  
CHARLES H. MOULTON, 67 Crescent St. Waltham, Mass.  
ALFRED PIERCE, 80 Kingston St. Boston, Mass.  
FRANK W. REMICK, Kidder, Peabody & Co., Boston, Mass.  
JAMES L. RICHARDS, Minot Bldg. Boston, Mass.  
CHARLES W. SMITH, Barristers' Hall, Boston, Mass.  
HENRY S. DENNISON, Dennison Mfg. Co. 26 Franklin St. Boston, Mass.  
LINCOLN M. KINNICUTT, Room 710, State Mutual Bldg., Worcester, Mass.  
ARTHUR A. BALLANTINE, 84 State Street, Boston, Mass.  
CHARLES W. LEONARD, Holden-Leonard Co. 232 Summer St. Boston, Mass.

*Trustees of Boston Suburban Electric Companies.*

Signed                      TRUSTEES  
By ARTHUR A. BALLANTINE  
*Secretary*

Filed in the office of the Commissioner of Corporations, April 17, 1915.



## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

---

J. HENRY RUSSELL  
18 Tremont Street  
Boston, Mass.

APRIL 12, 1915.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Chapter 441 of the Acts of 1909, we hereby return that we held on April 1, 1915, 6,485 shares of the 9,000 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust, dated July 1, 1903, and extensions thereof, dated April 30, 1906, and May 1, 1911, respectively.

Very truly yours,

LAURENCE MINOT

J. Q. BENNETT

J. HENRY RUSSELL

*Trustees*

By J. HENRY RUSSELL

*Trustee as aforesaid.*

Filed in the office of the Commissioner of Corporations, April 13, 1915.

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I am handing you herewith certificates required under Chapter 742 of the Acts of 1914, Section 148 showing the number of shares of controlled companies held by the Central Massachusetts Light & Power Company, a voluntary association organized under the laws of Massachusetts as well as a list of the shareholders of record April 1st, 1915 of the subsidiary corporations.

Yours very truly,

CENTRAL MASSACHUSETTS LIGHT & POWER Co.,  
By C. R. ADAMS  
*Treasurer*

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I, Charles R. Adams, Treasurer of the Central Massachusetts Electric Company, hereby certify that on April 1, 1915 the books of the company showed the following stockholders of record:—

	Shares.
Central Massachusetts Light & Power Company Trustees, .	2,795
Eugene P. Rowell, . . . . .	1
Chauncey D. Parker, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
P. B. Webber, . . . . .	1
Total Capital Stock, . . . . .	2800

Yours very truly,

CENTRAL MASSACHUSETTS ELECTRIC Co.,  
By C R ADAMS  
*Treasurer.*

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I, Charles R. Adams, Treasurer of the Blackstone Electric Light Company hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record:—

	Shares.
Central Massachusetts Light & Power Company Trustees, . . . . .	397
Bowen Tufts, . . . . .	1
Eugene P. Rowell, . . . . .	1
Chauncey D. Parker, . . . . .	1
Total capital stock, . . . . .	400

Yours very truly,

BLACKSTONE ELECTRIC LIGHT CO.,

By C R ADAMS

*Treasurer.*

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I, Charles R. Adams, Treasurer of the Union Light & Power Company, hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record: —

	Shares.
Central Massachusetts Light & Power Company Trustees, . . . . .	2725
Merton E. Grush, . . . . .	1
Bowen Tufts, . . . . .	1
Chauncey D. Parker, . . . . .	1
Total capital stock, . . . . .	2728

Yours very truly,

UNION LIGHT & POWER COMPANY,

By C R ADAMS

*Treasurer.*

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I, Charles R. Adams, Treasurer of the Ware Electric Company, hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record: —

	Shares.
Central Massachusetts Light & Power Company Trustees, . . . . .	1315
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
E. P. Rowell, . . . . .	1
Chauncey D. Parker, . . . . .	1
Henry K. Hyde, . . . . .	1
Total capital stock, . . . . .	1320

Yours very truly,

WARE ELECTRIC COMPANY,

By C R ADAMS

*Treasurer.*

OCTOBER 28, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I hereby certify that the Central Massachusetts Light & Power Company, a voluntary association organized under the laws of Massachusetts did on April 1, 1915 own all the shares of capital stock of the operating companies controlled by it as follows:—

	Shares.
Central Massachusetts Electric Co., . . . . .	2800
Union Light & Power Company, . . . . .	2728
Ware Electric Company, . . . . .	1320
Blackstone Electric Light Co., . . . . .	400
North Brookfield Electric Light & Pr. Co., . . . . .	600

I would further state that the North Brookfield Electric Light & Power Company is itself a voluntary association formed for the purpose of building a distribution system in the town of North Brookfield for developing the business with the intention of transferring the business when developed, to the Central Massachusetts Electric Company, a Massachusetts corporation.

I also enclose on separate sheets certificates showing the stockholders of record April 1, 1915, of four of the five operating companies controlled by the Central Massachusetts Light & Power Company.

Yours very truly,

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY

By C. R. ADAMS

*Treasurer.*

Filed in the office of the Commissioner of Corporations, Nov. 17, 1915.



## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

The name Commonwealth Gas & Electric Companies is the designation of the Trustees for the time being under a Declaration of Trust dated September 19, 1910. All persons dealing with the Commonwealth Gas & Electric Companies must look solely to the trust property for the enforcement of any contract with or claim against said Commonwealth Gas & Electric Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order, or obligation entered into in behalf of said Commonwealth Gas & Electric Companies. Josiah Q. Bennett, President; Paul B. Webber, Treasurer.

OCTOBER 30, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I hereby certify that the Commonwealth Gas & Electric Companies, voluntary association or holding company, did on April 1, 1915, own all the shares of capital stock of the operating companies controlled by it as follows:

	Shares.
Athol Gas & Electric Co., . . . . .	6,050
Marlboro-Hudson Gas Co., . . . . .	2,470

I also enclose on separate sheets certificates showing the stockholders of record April 1, 1915, of the two operating corporations controlled by the Commonwealth Gas & Electric Companies.

Very truly yours,

COMMONWEALTH GAS & ELECTRIC COMPANIES

By PAUL B WEBBER

*Treas.*

Norwood Gas Company  
Marlboro-Hudson Gas Company  
Marlborough Electric Company  
Athol Gas and Electric Company  
Franklin County Power Company

Gardner Electric Light Company  
Gardner Gas Fuel and Light Company  
Westborough Gas and Electric Com-  
pany

Telephone, Main 1357

OFFICE OF THE MANAGEMENT  
78 DEVONSHIRE STREET, BOSTON, MASS.

OCTOBER 30, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I, Paul B. Webber, Treasurer of the Athol Gas & Electric Company hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record:—

	Shares.
Commonwealth Gas & Electric Companies Trustees, . . . . .	6043
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Edward C. Mason, . . . . .	1
Alonzo P. Weeks, . . . . .	1
M. Bernard Webber, . . . . .	1
Paul B. Webber, . . . . .	1
<hr/>	
Total Capital Stock, . . . . .	6050

Very truly yours,

ATHOL GAS & ELECTRIC COMPANY

By PAUL B. WEBBER

*Treasurer*

Norwood Gas Company  
Marlboro-Hudson Gas Company  
Marlborough Electric Company  
Athol Gas and Electric Company  
Franklin County Power Company

Gardner Electric Light Company  
Gardner Gas Fuel and Light Company  
Westborough Gas and Electric Com-  
pany

Telephone, Main 1357

OFFICE OF THE MANAGEMENT

78 DEVONSHIRE STREET, BOSTON, MASS.

OCTOBER 30, 1915

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I, Paul B. Webber, Treasurer of the Marlboro-Hudson Gas Company hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record: —

	Shares.
Commonwealth Gas & Electric Companies Trustees, . . . . .	2466
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Paul B. Webber, . . . . .	1
<hr/>	
Total Capital Stock, . . . . .	2470

Very truly yours,

MARLBORO-HUDSON GAS COMPANY

By PAUL B. WEBBER

*Treasurer*

Filed in the office of the Commissioner of Corporations, Nov. 17, 1915.

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

GREENFIELD, MASS., April 9, 1915.

*The Hon. Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— In compliance with Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Consolidated Railways, a voluntary association formerly named the Massachusetts Northern Railways, beg to file with you herewith a statement showing the number of shares of street railway companies owned or controlled by such Association, and the stockholders of record on the books of such street railway companies in whose names shares were held on April 1, 1915.

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Abercrombie, D. P. . . . .	—	1	—
Abercrombie, D. P. Jr. . . . .	1	1	1
Averill, George C. . . . .	—	1	—
Bartlett, Eugene P. . . . .	—	1	—
Clapp, Charles W. . . . .	1	1	—
Clark, Wm. A. . . . .	—	1	—
Converse, A. D. . . . .	1	—	—
Coolidge, M. A. . . . .	1	1	—
Crosby, Edward C. . . . .	1	1	1
Dame, W. R. . . . .	1	—	1
Derby, Benj. . . . .	—	—	1
Dexter, F. A. . . . .	1	—	—
Donovan, J. E. . . . .	1	1	—
Goodwin, R. E. . . . .	—	—	1
Hazelton, C. W. . . . .	—	1	—
Hoit, F. W. . . . .	—	—	1
Hall, J. K. . . . .	—	—	1
Howe, F. A. . . . .	1	—	—
King, W. M. . . . .	—	1	—
Mass. Consol. Rys. . . . .	3,483	4,899 <sup>23</sup> <sub>33</sub>	2,306
Mountain, W. J. (Deceased) . . . . .	1	—	—
Parker, C. D. . . . .	1	—	—
Payne, F. H. . . . .	1	1	—

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Persons, C. H. . . . .	—	—	1
Pierce, F. E. . . . .	1	1	1
Robinson, J. H. . . . .	—	—	1
Stevens, J. W. . . . .	—	1	—
Stone, F. P. . . . .	1	—	—
Swift, P. B. . . . .	1	—	—
Taggart, J. A. . . . .	1	1	1
Tufts, Bowen . . . . .	—	1	1
Ware, Chas. E. . . . .	1	—	—
Williams, H. L. . . . .	—	1	—
Wilson, R. L. . . . .	—	—	1
	3,500	4,916 <sup>291</sup> <sub>334</sub>	2,319

## TRUSTEES OF MASS. CONSOLIDATED RAILWAYS

By D. P. ABERCROMBIE Jr.

*Sec'y and Treasurer.*

Filed in the office of the Commissioner of Corporations, April 10, 1915.

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## FORMERLY MASSACHUSETTS NORTHERN RAILWAYS.

## Controls Through Stock Ownership

Connecticut Valley St. Ry. Co.

Concord, Maynard & Hudson St. Ry.  
Co.

Northern Massachusetts St. Ry. Co.

## OFFICE OF

D. P. ABERCROMBIE, Jr.

*Clerk and Treasurer.*

GREENFIELD, MASS. Sept. 21, 1915.

Hon. WM. D. T. TREFRY, *State House, Boston, Mass.*

DEAR SIR: — Enclosed herewith please find certificate setting forth amendments to the Agreement and Declaration of Trust dated November 16, 1911 of the Mass. Consolidated Railways, formerly Mass. Northern Railways. Kindly acknowledge receipt and oblige.

Yours very truly,

MASS. CONSOLIDATED RAILWAYS.

D. P. ABERCROMBIE Jr

*Treas.*



CERTIFICATE RE AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST  
DATED NOVEMBER 16, 1911.

*Massachusetts Consolidated Railways.*

I, D. P. Abercrombie, Jr., Secretary of Massachusetts Consolidated Railways, (formerly called "Massachusetts Northern Railways"), do HEREBY CERTIFY that, by votes or resolutions of the holders of at least two-thirds of the shares of Massachusetts Consolidated Railways then outstanding passed at a special meeting of the shareholders duly called and held on the tenth day of August, 1915, and upon the affirmative votes of at least five-sevenths of all the Trustees of Massachusetts Consolidated Railways passed at a meeting of the Trustees duly called and held on the 28th day of July, 1915, all in accordance and compliance with the requirements of Article Fourteenth of the Agreement and Declaration of Trust of Massachusetts Consolidated Railways (formerly called "Massachusetts Northern Railways"), dated November 16, 1911, Articles Second, Third, Fourth, Eighth, Thirteenth, Fourteenth and Fifteenth of said Agreement and Declaration of Trust dated November 16, 1911, (as previously amended by changing the name from "Massachusetts Northern Railways" to "Massachusetts Consolidated Railways"), were amended and that as so amended said Articles of the said Agreement and Declaration of Trust now read and provide respectively as follows, to wit:

*Second.* — "The Trustees shall always be eleven in number and the original Trustees hereinbefore mentioned and such other persons as may become Trustees under the provisions of this Agreement and Declaration of Trust prior to the fifth annual meeting of the shareholders shall hold office until such fifth annual meeting of the shareholders.

At said fifth annual meeting of the shareholders or adjournment thereof, there shall be elected eleven Trustees. Six of such Trustees shall be elected by a majority vote of the holders of common and convertible common shares (hereinafter in this article referred to collectively as common shares) present and voting, voting jointly, one for one year, one for two years, one for three years, one for four years, one for five years and one for six years; and five of such Trustees shall be elected by a majority vote of the holders of the preferred shares present and voting, one for one year, one for two years, one for three years, one for four years and one for five years. At each subsequent annual meeting of the shareholders or adjournment thereof there shall be elected by the holders of the common shares one Trustee, who shall hold office for six years, and by the holders of the preferred shares one Trustee, who shall hold office for five years. Every Trustee shall hold office until his successor is elected and qualified."

In case of a vacancy arising from death, resignation or any cause between two annual meetings, if such vacancy occur in the office of a Trustee elected by the preferred shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, if such vacancy occur in the office of a Trustee elected by the common shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, the Trustee appointed in either case to hold office until the next annual meeting, at which time such vacancy shall be filled by vote of the holders of the class of shares by whom the Trustee whose office has become vacant was elected, and the Trustee so elected shall hold office for the balance of the term for which such former Trustee was elected;

*provided, however,* that at any time within sixty days after the occurrence of a vacancy in the office of Trustee, or within sixty days after the appointment of a Trustee by the remaining Trustees, as aforesaid, the holders of at least twenty-five per cent. (25%) of the outstanding shares of the class by whom such former Trustee was elected may, by a writing delivered to the Secretary, request the Trustees to call a meeting of the holders of the shares of such class for the election of a Trustee, and in such case the Trustees shall call a meeting of the holders of said shares to be held within thirty days of the date of the receipt of such request by the Secretary, at which meeting or adjournment thereof, the holders of the shares of such class shall elect a Trustee to hold office for the balance of the term for which such former Trustee was elected. Upon any such election, and the qualification of the Trustee so elected, the term of office of the Trustee, if any, appointed to fill such vacancy by the remaining Trustees, shall terminate. For the purposes of this Article the original Trustees hereinbefore named and any Trustees appointed to succeed them respectively shall be deemed to have been elected as follows: Edward C. Crosby, Frederic E. Pierce, Daniel P. Abercrombie, Jr., and Joseph W. Stevens, by the common shareholders, and Robert L. Warner, Richard M. Saltonstall and Russell G. Fessenden, by the preferred shareholders.

Any Trustee may at any time resign, but such resignation shall not take effect until the appointment and qualification of his successor by the other Trustees, or, in default of such appointment, until the election of his successor by the shareholders, in the manner hereinbefore provided, and his qualification, provided that such resignation shall in any event take effect upon the expiration of sixty days from the time of its receipt by the Secretary or the Board of Trustees.

Whenever any change shall occur in the Board of Trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said Trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make said transfer."

*Third.* — "The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the terms and purposes of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock; they may acquire the shares or any of them of the capital stock and the obligations of the street railway corporations hereinbefore named to the maximum amounts hereinbefore stated; they may upon the affirmative vote of at least seven elevenths of

all the Trustees, but not otherwise, subscribe for or acquire additional stock or the securities or obligations of any such corporations, subscribe for, purchase, acquire, and hold the bonds of any county or of any state, or of a county, city, or town of any state of the United States of America, which has not at any time repudiated any of its debts, purchase, acquire, improve, sell and convey real estate, subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations owning or operating railways or railroad, or engaged in the business of transporting merchandise, mails or express matter, or engaged in whole or in part in supplying light, water, heat or power, or in the shares of stock and securities of any corporations engaged in any business wherever situated, provided that they shall not subscribe for, purchase or acquire any shares of stock or securities of any corporation not organized under the laws of Massachusetts unless authorized by vote of two-thirds of all the shares outstanding at a meeting called for the purpose; they may for any of the purposes aforesaid borrow money and issue bonds, notes, or other obligations to evidence their debts, subject, however, to all provisions of Article Twelfth hereof, provided, however, that they shall issue such bonds, notes or other obligations payable at periods of more than twelve months after the date thereof only upon the affirmative vote of at least seven-elevenths of all the Trustees, they may mortgage, pledge or encumber and upon the affirmative vote of at least seven-elevenths of all the Trustees, but not otherwise except as herein otherwise provided and except for the purpose of qualifying persons to act as directors or officers of corporations, may sell or dispose of any shares of stock, securities, or other property from time to time held by them. All certificates of stock, bonds, and other securities from time to time owned by the Trustees hereunder shall be deposited by them with the American Trust Company, as Depositary, and by it held subject to the order of the Trustees, to be evidenced by a writing signed by at least seven-elevenths of all the Trustees or by an attested copy of a resolution of the Trustees, showing that at least seven-elevenths of all the Trustees voted in favor thereof.

The Trustees may also act as general managers or otherwise engage in the management or superintendence of any or all of the corporations in which they hold as Trustees hereunder any shares of capital stock or securities, and may act as agents of any or all of such corporations in the purchase of supplies or materials, in the construction or erection of railways, buildings or other property, or otherwise in the conduct of their business, and may enter into any agreements or contracts with any or all of such corporations to perform any such services or do any such acts; subject, however, to all provisions of Article Twelfth hereof; and may receive compensation therefor, all such compensation so received by them, however, to be part of the trust estate, and to be held or distributed as hereinafter provided, for the benefit of the shareholders hereunder.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees."

*Fourth.* — Stated meetings of the Trustees shall be held as they may from time to time by vote or by-law prescribe, and other meetings shall be held from time to time upon the call of the President or any two of the Trustees.



Except in cases wherein it is herein provided that a seven-elevenths vote of the Trustees is required, a majority of the Board shall constitute a quorum and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting shall be conclusive except as herein otherwise especially provided, and the certificate of the Secretary shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereof and concurrence in any action, vote, or resolution there taken, of a majority of the Trustees, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives.

They may as such Trustees hold either in their joint names or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the names of other persons, as they may from time to time determine, any of the property of the trust.

*Eighth.* — In addition to the thirteen thousand seven hundred (13,700) common shares, the one thousand eight hundred and thirty-seven (1,837) convertible common shares, the one thousand eight hundred and thirty-seven (1,837) preferred shares reserved for issuance in exchange for said convertible common shares, the four thousand (4,000) preferred shares to be issued to the Subscribers as above provided, and the five thousand one hundred and sixty-three (5,163) preferred shares which the Trustees are authorized to sell and dispose of subject to the restrictions hereinbefore set forth, the Trustees may, from time to time, for the purpose of providing means for carrying out any of the powers hereby conferred upon them, with the consent of at least two-thirds of all the shareholders of all classes, voting jointly at a meeting called for that purpose, and upon the affirmative vote of at least seven-elevenths of all the Trustees, issue and dispose of additional shares, either preferred or convertible common or common, to such amounts as the shareholders at such meeting may determine. In the event of any such increase of the preferred shares prior to November 1, 1916, it is hereby agreed that the Subscribers as further consideration for obtaining and turning over to the Trustees the shares of stock of the corporations hereinbefore referred to and for other services in connection with the organization of the Trust, shall have the first right to subscribe for said shares or any of them at the price of one hundred dollars (\$100.) per share; and it is further agreed that the Subscribers may at any time assign said right. To that end the Trustees shall offer any such new preferred shares to the Subscribers, or if the Trustees shall have received notice from the Subscribers of the assignment of said subscription right, then to their assigns at the price of one hundred dollars (\$100.) per share, by notice in writing stating the amount of such increase, and fixing a time not less than fifteen (15) days after such notice within which they may subscribe. The Subscribers or their assigns may, within the time limited, subscribe for the whole or any part of such increase, which shall be paid for in cash before the issue of a certificate or certificates therefor.

If, after the expiration of the time fixed for subscribing, any shares of such new stock remain unsubscribed for by the Subscribers or their assigns, the Trustees may sell and dispose of the same or any part thereof, in such manner, at such price or prices, upon such terms, and to such persons, as they may in



their discretion determine by the affirmative vote of at least seven-elevenths of all the Trustees, and any Trustee may either individually or jointly with any other person or persons buy any shares issued as aforesaid, and in disposing of shares, as aforesaid, the Trustees are hereby authorized to pay a reasonable commission to any Trustee or Trustees or to any other person or persons.

In the event of such an increase of convertible common or common shares, or in the event of such an increase of preferred shares after November 1, 1916, the Trustees may dispose of the same in the manner above provided in respect to preferred shares not subscribed for, or in such other manner as may be prescribed in the votes of the Shareholders and Trustees authorizing such increase.

*Thirteenth.* — This trust shall continue for the term of twenty years after the death of the last survivor of the following named persons, viz:

FRED E. PIERCE, of Greenfield, Mass.

Ellen Pierce, daughter of Fred E. Pierce.

DANIEL P. ABERCROMBIE, Jr., of Montague, Mass.

Daniel P. Abercrombie, 3d, son of Daniel P. Abercrombie, Jr.

Elizabeth Abercrombie, daughter of Daniel P. Abercrombie, Jr.

ROBERT L. WARNER, of Concord, Mass.

Nathaniel Warner, son of Robert L. Warner.

Elizabeth Warner, daughter of Robert L. Warner.

RANDOLPH F. TUCKER, of Newton, Mass.

Jane Tucker, daughter of Randolph F. Tucker.

At the expiration of which term, or at such earlier time as the holders of at least two-thirds of the shares then outstanding may at a meeting called for that purpose by vote or resolution appoint, and upon confirmation of such vote by the affirmative vote of at least seven-elevenths of all the Trustees, the then Trustees shall terminate this trust by either distributing all property then held by them as such Trustees or by selling the same and dividing the proceeds thereof (or in part by one method and in part by the other) among the shareholders according to their respective holdings, subject, however, to the priorities hereinbefore provided in respect to the preferred and convertible common shares.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been duly performed.

The Trustees may at any time upon the affirmative vote of at least seven-elevenths of all the Trustees, assign, transfer and deliver to a corporation to be formed under the laws of Massachusetts, or, if authorized by two-thirds vote of each class of shares outstanding hereunder, common and convertible common shareholders voting jointly as one class, to a corporation organized under the laws of any other State, with substantially, or so far as practicable, the same powers herein conferred upon the Massachusetts Consolidated Railways, all the securities and other property belonging to the trust. In case of such transfer there shall be issued to the Trustees all the shares of capital stock of such corporation to be presently issued, which shall consist of the same number of shares of the same par value and divided into the same or similar classes, having the same or similar priorities, dividend rights and rights in liquidation and the same or similar voting powers and other rights respectively as the shares at such time outstanding hereunder, except that the common capital stock of such corporation may, if the Trustees by seven-elevenths vote as aforesaid so determine, be of a less amount than the aggregate par value of

common shares outstanding hereunder; and such capital stock shall only be increased from time to time substantially upon the same terms as are provided herein for the issuance of additional shares hereunder; provided, however, that different provisions in regard to such increase may be adopted with the consent of the holders of two-thirds of the shares of each class as above defined outstanding hereunder given at a meeting called for the purpose, and upon the affirmative vote of seven-elevenths of all the Trustees. The Trustees shall distribute share for share to the holders of the shares of Massachusetts Consolidated Railways the shares of stock of any such corporation so issued to them, provided that in case the amount of common stock shall be less than the aggregate par value of the common shares outstanding hereunder, as above provided, it shall be distributed pro rata among the holders of said common shares; and the holders of the preferred shares, convertible common shares and common shares to be issued hereunder shall be deemed by their acceptance of certificates therefor to have agreed to accept at any time in exchange for the shares so held by them the same number of shares, or in the case of common shares a less number pro rata as above provided, of the same par value and of the same or similar classes respectively in such a corporation, provided that the shares so issued to them in exchange shall have the same or similar priorities, dividend rights and rights in liquidation, and the same or similar voting powers and other rights respectively as the shares issued hereunder to be surrendered by them in exchange therefor.

The Trustees may at any time upon the affirmative vote of at least seven-elevenths of all the Trustees decrease the number of common shares hereunder, and may require the holders of the common shares at such time outstanding to surrender the same in exchange for a less number of common shares to be issued pro rata in exchange therefor.

*Fourteenth.* — This Agreement and Declaration of Trust may be added to, or amended, except as regards the liability of the shareholders and the Trustees and except as regards the priorities of the preferred and convertible common shares, and the restrictions upon the issue of preferred shares, at any annual or special meeting of the shareholders by vote or resolution of the holders of at least two-thirds of the shares then outstanding, and upon the affirmative vote of at least seven-elevenths of all the Trustees, and may be amended as regards the restrictions upon the issue of preferred shares at any such meeting by vote or resolution of the holders of at least two-thirds of all the shares of each class, common and convertible common shareholders voting jointly as one class, then outstanding, and upon the affirmative vote of at least seven-elevenths of all the Trustees; provided that notice of the proposed alteration or addition shall have been given in the call for the meeting, and that the same is not inconsistent with the acquired rights of third parties. In case of such alteration or addition the same shall be attached to and made a part of this Agreement and a copy thereof shall be filed with said American Trust Company, or its successor, as Transfer Agent, with which company shall also be filed an original executed copy hereof.

*Fifteenth.* — The Trustees may at any time upon the affirmative vote of at least seven-elevenths of all the Trustees, appoint a new Transfer Agent, Agent to Register Transfers, or Depositary of Securities, in place of the Trust Companies herein named, provided that they shall appoint to such positions only a Trust Company or Trust Companies organized under the laws of Massachusetts and doing business in Boston.

I DO FURTHER CERTIFY that at the shareholders meeting aforesaid Randolph F. Tucker and Robert E. Goodwin were duly elected additional Trustees of Massachusetts Consolidated Railways under said Agreement and Declaration of Trust dated November 16, 1911, as amended, as representatives of the preferred shareholders hereunder, and that F. H. Payne and C. W. Hazelton were also duly elected additional Trustees of Massachusetts Consolidated Railways under said Agreement and Declaration of Trust dated November 16, 1911, as amended, as representatives of the common shareholders.

IN WITNESS WHEREOF I have hereunto set my hand and the seal of the Massachusetts Consolidated Railways this 21st day of September, 1915.

D. P. ABERCROMBIE, Jr.

*Secretary of Massachusetts Consolidated Railways*

(corporate seal)

GREENFIELD, MASSACHUSETTS, September , 1915.

Subscribed and sworn to before me.

ALBERT B ALLEN

*Notary Public*

Filed in the office of the Commissioner of Corporations, Sep. 22, 1915.

MASSACHUSETTS CONSOLIDATED RAILWAYS.  
FORMERLY MASSACHUSETTS NORTHERN RAILWAYS.

Controls Through Stock Ownership

Connecticut Valley St. Ry. Co.

Concord, Maynard & Hudson St. Ry.  
Co.

Northern Massachusetts St. Ry. Co.

OFFICE OF

D. P. ABERCROMBIE, Jr.

*Clerk and Treasurer.*

GREENFIELD, MASS. Oct. 22, 1915.

*Commissioner of Corporations, Boston, Mass.*

DEAR SIR:—I enclose herewith certificate in connection with the amendment to the Declaration of Trust of this Association, formerly named the Massachusetts Northern Railways. Kindly file this with the Declaration of Trust in your office, and oblige.

Yours very truly,

MASS. CONSOLIDATED RAILWAYS.

D. P. ABERCROMBIE, Jr.

*Treas.*

Filed in the office of the Commissioner of Corporations, Oct. 25, 1915.

CERTIFICATE OF AMENDMENT OF ARTICLE THIRD OF AGREEMENT AND DECLARATION OF TRUST DATED NOVEMBER 16, 1911,

*Massachusetts Consolidated Railways (formerly called "Massachusetts Northern Railways").*

I, D. P. ABERCROMBIE, Jr., Secretary of Massachusetts Consolidated Railways (Formerly called "Massachusetts Northern Railways"), DO HEREBY CERTIFY that by votes or resolutions of the holders of at least two-thirds of the shares of Massachusetts Consolidated Railways then outstanding passed at a special meeting of the shareholders duly called and held on the fourth day of October, 1915, and upon affirmative votes of at least seven-elevenths of all the Trustees of Massachusetts Consolidated Railways passed at a meeting of the Trustees duly called and held on the fifteenth day of October, 1915, all in accordance and compliance with the requirements of Article Fourteenth of the Agreement and Declaration of Trust of Massachusetts Consolidated Railways (formerly called "Massachusetts Northern Railways"), dated November 16, 1911, Article Third of said Agreement and Declaration of Trust dated November 16, 1911, as previously amended was further amended and that as so further amended said Article Third of the said Agreement and Declaration of Trust now reads and provides as follows, to wit:

*Third.* — "The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the terms and purposes of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock; they may acquire the shares or any of them of the capital stock and the obligations of the street railway corporations hereinbefore named to the maximum amounts hereinbefore stated; they may upon the affirmative vote of at least seven elevenths of all the Trustees, but not otherwise, subscribe for or acquire additional stock or the securities or obligations of any such corporations, subscribe for, purchase, acquire, and hold the bonds of any county or of any state, or of a county, city, or town of any state of the United States of America, which has not at any time repudiated any of its debts, purchase, acquire, improve, sell and convey real estate, subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations owning or operating railways or railroad, or engaged in the business of transporting merchandise, mails or express matter, or engaged in whole or in part in supplying light, water, heat or power, or in the shares of stock and securities of any corporations engaged in any



business wherever situated, provided that they shall not subscribe for, purchase or acquire any shares of stock or securities of any corporation not organized under the laws of Massachusetts unless authorized by vote of two-thirds of all the shares outstanding at a meeting called for the purpose; they may for any of the purposes aforesaid borrow money and issue bonds, notes, or other obligations to evidence their debts, subject, however, to all provisions of Article Twelfth hereof, provided, however, that they shall issue such bonds, notes or other obligations payable at periods of more than twelve months after the date thereof only upon the affirmative vote of at least seven-elevenths of all the Trustees, they may mortgage, pledge or encumber and upon the affirmative vote of at least seven-elevenths of all the Trustees, but not otherwise except as herein otherwise provided and except for the purpose of qualifying persons to act as directors or officers of corporations, may sell or dispose of any shares of stock, securities, or other property from time to time held by them. All certificates of stock, bonds, and other securities from time to time owned by the Trustees hereunder shall be deposited by them with the American Trust Company, as Depositary, and by it held subject to the order of the Trustees, to be evidenced by a writing signed by at least seven-elevenths of all the Trustees or by an attested copy of a resolution of the Trustees, showing that at least seven-elevenths of all the Trustees voted in favor thereof.

The Trustees may also act as general managers or otherwise engage in the management or superintendence of any or all of the corporations in which they hold as Trustees hereunder any shares of capital stock or securities, and may act as agents of any or all of such corporations in the purchase of supplies or materials, in the construction or erection of railways, buildings or other property, or otherwise in the conduct of their business, and may enter into any agreements or contracts with any or all of such corporations to perform any such services or do any such acts; subject, however, to all provisions of Article Twelfth hereof; and may receive compensation therefor, all such compensation so received by them, however, to be part of the trust estate, and to be held or distributed, as hereinafter provided, for the benefit of the shareholders hereunder.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

The Trustees may appoint from among their number such standing committees or special committees as they may from time to time deem expedient for the purpose of carrying out the powers and authorities conferred upon them by this Agreement and Declaration of Trust, and may delegate to any such committee any and all powers and authorities hereby conferred upon said Trustees, excepting only such powers and authorities as, pursuant to the terms of this Declaration of Trust, are to be exercised only by vote of more than a majority of the Trustees. The powers, authorities, and duties of any such committee may be fixed and determined by By-Law or by special vote of the Trustees, and any powers, authorities or duties so conferred or imposed upon any such committee may be altered, amended, or revoked by the Trustees at any time."

IN WITNESS WHEREOF I have hereunto set my hand and the seal of the  
Massachusetts Consolidated Railways this 22nd day of October, 1915.

(Corporate Seal)

D. P. ABERCROMBIE, Jr,  
*Secretary of Massachusetts Consolidated Railways.*

GREENFIELD, MASS., October 22, 1915.

Subscribed and sworn to before me.

D. P. ABERCROMBIE  
JP.

Filed in the office of the Commissioner of Corporations, Oct. 25, 1915.

MASSACHUSETTS ELECTRIC COMPANIES.

APRIL 30, 1915.

To the Honorable Commissioner of Corporations

DEAR SIR:— In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES  
By JOSEPH H GOODSPEED  
their Treasurer.

NOTE. — The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of Date April 30, 1915.

Common Shares:—	Shares.
Old Colony Trust Co., Trustee under Indenture dated May 1, 1913,	116,330
Massachusetts Electric Companies,	88,842
Total,	205,172
First Preferred Shares:—	
Massachusetts Electric Companies,	1

JOSEPH H GOODSPEED  
Treas.

Filed in the office of the Commissioner of Corporations, May 6, 1915.

## MASSACHUSETTS GAS COMPANIES.

## MASSACHUSETTS GAS COMPANIES.

111 DEVONSHIRE STREET,

BOSTON, MASS. April 1, 1915.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— We submit herewith Statement made in compliance with Chapter 441 of the Acts of 1909 showing the number of shares of the stock of gas companies owned or controlled on Apr. 1, 1915, by the Trustees of the Massachusetts Gas Companies, being the trustees of the Voluntary Association existing under a Declaration of Trust, dated Sept. 25, 1902; and also showing the stockholders of record on the books of such companies in whose name such shares are held:

NAME OF GAS COMPANY.	Shareholders of Record.	Shares.
Boston Cons. Gas Co. . . . .	Massachusetts Gas Cos. .	151,126 151,126
East Boston Gas Co. . . . .	Massachusetts Gas Cos. .	22,934
	James L. Richards . . . .	10
	W. H. Allen . . . . .	10
	R. Grant . . . . .	10
	E. Page . . . . .	20
	Thos. Hunt . . . . .	10
	George W. Moses . . . .	1
	N. W. Gifford . . . . .	3
		22,998
Citizens' Gas Light Co. . . . .	Massachusetts Gas Cos. .	7,405
	James L. Richards . . . .	5
	H. C. French . . . . .	5
	Russell A. Sears . . . .	5
	E. M. Richards . . . . .	2
	Robert Grant . . . . .	3
	Clarence Burgin . . . .	2
	W. B. Nichols . . . . .	3
		7,430
Newton & Watertown Gas Light Company .	Massachusetts Gas Cos. .	5,593
	James L. Richards . . . .	1
	E. P. Smith . . . . .	1
	Sydney Harwood . . . .	1
	Robert Grant . . . . .	1
	E. M. Richards . . . . .	1
	W. A. Learned . . . . .	1
	Geo. H. Doty . . . . .	1
		5,600

C. MINOT WELD, Esq.

CHAS. F. ADAMS, 2nd, Esq.

WALTER C. BAYLIES, Esq.

SAMUEL CARR, Esq.

JOS. B. RUSSELL, Esq.

FREDERIC E. SNOW, Esq.

CHAS. A. STONE, Esq.

ROBERT WINSOR, Esq.

J. L. RICHARDS, Esq.

ROBERT C. PRUYN, Esq.

*Trustees of the Massachusetts Gas Companies.*

By EDWARD PAGE

*Secretary.*

Filed in the office of the Commissioner of Corporations, April 9, 1915.



## MASSACHUSETTS LIGHT &amp; TRACTION COMPANIES.

DR. R. J. BOYNTON	E. H. BOYNTON	F. W. JENNINGS	DR. R. A. BLACK
<i>President</i>	<i>Vice President</i>	<i>Treasurer</i>	<i>Secretary</i>

AMERICAN ELECTRIC LIGHT & POWER COMPANY  
SOUTH FRAMINGHAM, MASS. NOV. 16, 1915

*Commissioner of Corporations, Boston Mass.,*

DEAR SIR: — I beg to submit the following list of shares of gas properties held by the Massachusetts Light and Traction Companies.

*Hatfield Gas Company*

	Shares.
Mass. Lt. & Trac. Co's, . . . . .	54
Jas. L. Day, . . . . .	1
Lemuel F. Graves, . . . . .	1
B. M. Warner, . . . . .	1
D. W. Wells, . . . . .	1
Jacob Carl, . . . . .	4
Theodore Childs, . . . . .	6
Ida Hager, . . . . .	1
C. S. Shattuck, . . . . .	4
W. N. Sessions, . . . . .	4
F. W. Jennings, . . . . .	1
R. J. Boynton, . . . . .	1
E. C. Eames, . . . . .	1
Total, . . . . .	80

*Bernardston Acetylene Light Company*

	Shares.
T. W. Johnson, . . . . .	1
C. C. Alford, . . . . .	2½
M. C. Sanderson, . . . . .	2
A. A. Alford, . . . . .	2½
E. H. Sanderson, . . . . .	3
Mrs. E. C. Eames, . . . . .	1
John Chapin, . . . . .	5
John E. Davis, . . . . .	1
Henry S. Keet, . . . . .	1
H. T. Lazelle, . . . . .	1
Mary S. Corbett, . . . . .	1
L. D. Slate, . . . . .	1
Total, . . . . .	22

The last board of directors consisted of F. W. Jennings, E. C. Eames, R. A. Black, R. J. Boynton, F. M. Smith.

R. J. BOYNTON *Treasurer*  
*Massachusetts Light & Traction Companies*

Filed in the office of the Commissioner of Corporations, Nov. 17, 1915.

## MASSACHUSETTS LIGHTING COMPANIES.

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BOSTON, MASSACHUSETTS, March 15, 1915.

*To the Commissioner of Corporations, Boston, Mass.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of section 148, chapter 742, of the Acts of 1914, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled, and the stockholders of record on the books of such companies on March 15, 1915, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES

By GEORGE F. HOWLAND,

*Secretary,*

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

- 596 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,500 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

- 4,494 shares in the name of Massachusetts Lighting Companies.
- 2 shares in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

366 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

362 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

2,901 shares in the name of Massachusetts Lighting Companies.

5 shares in the name of Alfred Clarke.

5 shares in the name of Arthur E. Childs.

5 shares in the name of Addis M. Whitney.

5 shares in the name of George F. Howland.

5 shares in the name of C. N. Burnell.

120 shares of the capital stock of the Harvard Gas and Electric Company, standing in the following names:

116 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,200 shares of the capital stock of the Leominster Electric Light and Power Company, standing in the following names:

2,196 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,347 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

1,343 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

400 shares of the capital stock of the Milford Electric Light and Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of C. N. Burnell.
- 1 share in the name of George F. Howland.

4,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

3,396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.



400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

1,509 shares in the name of Massachusetts Lighting Companies.

25 shares in the name of Arthur E. Childs.

25 shares in the name of Alfred Clarke.

1,191 shares in the name of Addis M. Whitney.

90 shares in the name of George F. Howland.

10 shares in the name of C. N. Burnell.

Filed in the office of the Commissioner of Corporations, Mar. 15, 1915.

## NEW ENGLAND COMPANY.

CONNECTICUT RIVER TRANSMISSION COMPANY  
50 CONGRESS STREET  
BOSTON, MASS., March 15, 1915.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

DEAR SIR:— Pursuant to the provisions of Section 148 of Chapter 742 of the Acts of 1914, as amended, we hand you herewith a statement as follows:—

The number of shares of Connecticut River Transmission Company owned or controlled by New England Company is 11,950 shares, being all of the shares of said Connecticut River Transmission Company, and the stockholders of record on the books of said Company are as follows:—

Old Colony Trust Co. Trustee,	. . . . .	11,945
Wm. W. Brooks,	. . . . .	1
H. I. Harriman,	. . . . .	1
Philip Young,	. . . . .	1
Malcolm G. Chace,	. . . . .	1
Sam'l C. Moore,	. . . . .	1

## TRUSTEES OF NEW ENGLAND COMPANY

By Wm W Brooks  
*Secretary*

Filed in the office of the Commissioner of Corporations, March 16, 1915.

CERTIFICATE OF ALTERATION OF DECLARATION OF TRUST DATED MAY 1, 1914,  
CREATING NEW ENGLAND COMPANY MADE BY RESOLUTION OF THE SHARE-  
HOLDERS PASSED AT THEIR MEETING HELD MARCH 9, 1915

This is to certify that at a meeting of the Shareholders of New England Company (a Massachusetts trust created by Declaration of Trust, dated May 1, 1914, executed by George B. Baker, Charles L. Ayling, Philip Young, Malcolm G. Chace, and Henry I. Harriman) held March 9, 1915, at which meeting all of the seventy-five hundred (7500) shares of New England Company issued and outstanding were represented and voted, and in and by the call for which meeting notice of the proposed action was duly given, the following resolution was unanimously passed:

*“Resolved (7,500 shares constituting all of the shares in the trust authorized issued and outstanding being voted in the affirmative and none in the negative) that the terms, powers and provisions contained in the Declaration of Trust dated May 1, 1914, creating a voluntary trust called New England Company be altered as follows:—*

*“At Page 6 strike out the words ‘unless sooner removed as hereinafter provided’ in the second and third lines from the end of Section 8 and the words*

'or removal' in the first line of Section 11 and the word 'removal' in the 5th and 6th lines of Section 11.

"At Page 11 strike out the word 'removal' in the 8th, 11th-12th and 21st lines, and the word 'discharge' in the 17th line.

"At Pages 19 and 20 strike out sections 63 and 64 and insert in place thereof new sections 63 and 64, as follows: —

"'63. The Trustees with the consent of the Shareholders expressed by a resolution passed by the votes of two thirds of all the shares outstanding and carrying the right to vote may terminate these trusts at an earlier time than that hereinbefore limited for that purpose or make any alteration in the terms powers and provisions herein contained provided that notice of the proposed approval of such action of the Trustees shall have been given in the call for the meeting and provided further that if such alteration shall affect the relative rights of holders of shares of different classes notice of the meeting must be given to holders of shares so to be affected whether or not entitled to vote on other matters and the alteration shall not be made without having also the sanction of the holders of two thirds of the shares of each such class

"'64. In case any alteration in the terms powers and provisions herein contained shall be made pursuant to the provisions of Section 63 a certificate setting forth such alteration and that the shareholders have consented thereto in accordance with the provisions of said Section 63 shall be signed by the Trustees and by the Clerk of the meeting at which such consent was given and shall be acknowledged by one of the Trustees and recorded in the various registries of deeds if any in which this Declaration of Trust is then recorded Such certificate may be executed in any number of original counterparts'

"Resolved that a certificate of such alteration be made and delivered and recorded as required by Section 64 of said Declaration of Trust."

Executed in five counterparts.

(sgd) GEORGE S. SMITH

*Chairman of the Shareholders Meeting.*

(sgd) WM. W. BROOKS

*Clerk of the Shareholders Meeting.*

Attest:

(sgd)

GEORGE S. SMITH

*President of New England Company.*

(sgd)

WM. W. BROOKS

*Secretary of New England Company.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS.

BOSTON, March 24, 1915.

Then personally appeared the above-named George S. Smith and William W. Brooks and severally acknowledged the foregoing certificate to be their free act and deed.

Before me,

(sgd)

RICHARD Y. FITZGERALD [Seal]

*Notary Public.*

Filed in the office of the Commissioner of Corporations, Apr. 10, 1915.

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

MASSACHUSETTS MUTUAL BUILDING  
SPRINGFIELD, MASS. April 29, 1915.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment & Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names:		Shares.
New England Investment & Security Company, . . . . .		3,145
Leverett Candee, . . . . .		1
J. T. Harmer, . . . . .		1
F. P. McIntyre, . . . . .		1
H. C. Page, . . . . .		1
C. V. Wood, . . . . .		1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902 from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909 is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company, of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all



said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand, four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902 between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustees, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edward Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the

Public Service Commission, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.*— In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways and Investment Company with the Commissioner of Corporations, and with the Public Service Commission, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY

By F. P. McINTYRE

*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, May 1, 1915.

## NEW HAMPSHIRE LIGHTING COMPANY.

*President*  
ABEL F. STEVENS, Jr.

*Vice President*  
R. J. BOYNTON

*Treasurer and Clerk*  
GEORGE E. POOR

CONSTRUCTION DEPARTMENT  
WOODSIDE AVE., WELLESLEY, MASS.  
ESSEX COUNTY MORTGAGE AND LOAN TRUST  
BOSTON, MASS. Nov. 16, 1915

*Commissioner of Corporations, Boston Mass.*

DEAR SIR: — In reply to your letter of inquiry regarding the New Hampshire Lighting Company will say that it holds no interest in any operating lighting property.

The Trustees are E. H. Gay of Boston, R. J. Boynton of Framingham, and Chas. Thompson of Montpelier Vt.

Very truly yours

R. J. BOYNTON  
*Pres.*

Filed in the office of the Commissioner of Corporations, Nov. 17, 1915.

## NEW HAMPSHIRE-VERMONT LIGHTING CO.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs, and assigns agree to be governed.

Our name shall be: NEW HAMPSHIRE-VERMONT LIGHTING CO.

## 2

Our purposes shall be as follows; to subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state of the United States of America including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing Banks, Street Railways, Gas Lighting, Heating or Power Companies, Electric Lighting, Heating or Power Companies or Gas or Electric Light Companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations or associations whose funds are or may be invested in the shares of stock, bonds, or other securities of any corporations of the character herein before described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the association, to buy, sell and improve real estate and hold mortgages in real estate for part of the sale price to purchasers thereof.

The trustees of said Association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds, notes, mortgages, debentures and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds, notes mortgages, debentures or other obligations subject however to all the provisions of article seven hereinafter set forth.

## 3

At the annual meeting of the stockholders on the first Monday in January 1916, not less than three nor more than seven Trustees shall be elected to serve one year or until such time as their successors shall be appointed.

If a vacancy occurs between two annual meetings, the remaining Trustees may appoint a Trustee to fill the vacancy until the next annual meeting at which the shareholders shall elect a Trustee to fill the unexpired term.



## 4

The Trustees shall annually elect a President, a Treasurer and a Secretary and shall have authority to appoint such other officers and agents as they may deem necessary, and fix their compensation, and pay themselves compensation. They shall have authority to accept resignations and to fill vacancies. Any Trustee may acquire, hold and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of his trust, so long as they act in good faith.

## 5

The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of the ownership and transfer of shares. The Treasurer shall give bond as required, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act *pro tempore*.

## 6

The Trustees may adopt such by-laws and regulations, not inconsistent with the terms of this instrument, as they may deem necessary for the conduct of their business.

## 7

The shareholders shall hold no other relations to the Trustees than those of *cestuis que trust*. The Trustees shall have no power to bind the shareholders personally and all persons or corporations having any claim against the name of the Association shall look only to the property of the Association for payment, neither the Trustees, nor the officers, nor the shareholders present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall authorize or enter into, it shall be their duty to stipulate that neither the Trustees, officers nor the shareholders shall be held to any personal liability thereunder either at law or in equity in any court.

## 8

In case any Trustee, officer or shareholder shall, at any time, for any reason, be held to or be under any personal liability as such, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of any or all assets of the New Hampshire-Vermont Lighting Company for all expenses legal charges, costs and each and every loss or damage incurred by reason of such alleged liability or law-suit or judgment.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust*, all the stocks, bonds, securities, heretofore and hereinafter conveyed to the Trustees, and to make such further investments as may be determined upon. It is understood and agreed that the Trustees shall have no power to engage in business of any kind other than as herein provided.

## 9

This agreement and Declaration of Trust may be amended in any particular whatsoever except as regards exemption from personal liability of the Trustees, officers, and shareholders, at any annual or special meeting of the shareholders, with the consent of the holders of at least two thirds of the shares then outstanding, provided notice of the proposed amendment shall have been given in the call of the meeting.

## 10

The Trustees may determine to what extent the accounts and books of the Trustees shall be open to inspection of shareholders.

## 11

The title of all property of the New Hampshire-Vermont Lighting Company shall vest in the Trustees in trust as follows:

*First.* — To hold, manage, assign, sell, and convey the same, the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such considerations as the Trustees, or a majority thereof, may from time to time vote, authorize, or direct without the license of any court and without responsibility on the part of any pledgee, assignee, or purchaser to see to the application of the purchase price or money paid to said New Hampshire-Vermont Lighting Company for any or all of estate real or personal.

*Second.* — After the payment of all ordinary expenses, incurred in the management, care and sale of said trust property, and also all taxes and other charges, laid or placed upon it, to apply all the net income or net profit arising therefrom, if any, as the shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

*Third.* — Any Trustee or officer may resign his trust at any time and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said New Hampshire-Vermont Lighting Company and whenever and so often as any Trustee shall so resign, die or be removed, the title of the trust property and the trust thereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or a majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in the same manner as if said appointment had been originally made, and the Trustee for the time being shall have and exercise the same power, rights and duties and be subject to the same direction as the Trustees of said Association. A declaration under seal of the surviving or remaining Trustees, filed with the clerk of said Association shall be conclusive evidence of the fact of the death or resignation of a trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation or removal.

## 12

Our capital shall be divided into shares as follows: Five thousand shares par value one hundred dollars each of Preferred Stock — non-voting, cumulative and preferred both as to assets and dividends. Five thousand shares par value one hundred dollars each of Common Stock carrying sole voting power. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall, from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary.

Each shareholder shall be entitled to a certificate signed by the President and Treasurer and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of the ownership of shares become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitations herein contained. Each transferee or holder of a certificate shall be held by his acceptance of it to have assented to the agreement set forth in the Declaration of Trust. In case of loss or destruction of any certificate, the Trustees may issue a new certificate in place of the one lost or destroyed.

## 13

There shall be an annual meeting of the shareholders on the first Monday of each January at such place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail postage prepaid to each shareholder addressed to his last known place of abode a notice stating the time and place of meeting and the business to be transacted.

At all meetings and on all questions each shareholder may cast one vote for each share held. Any shareholder may vote by proxy dated and signed, not more than six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. Three shareholders shall constitute a quorum to transact business at regular or special meetings of shareholders. Two Trustees shall constitute a quorum in the Board of Trustees.

The Trustees may from time to time declare and pay dividends out of the net income received by them. The seal of the Association shall be a circular die bearing the words NEW HAMPSHIRE-VERMONT LIGHTING CO., Massachusetts, 1915

It shall remain in the custody of the Clerk and shall be affixed to all certificates of ownership of shares.

In witness whereof we hereunto set our hands and seal all adopting one common seal this

E. H. GAY

R. J. BOYNTON (seal)

CHARLES H. THOMPSON.

BOSTON, Jan. 25, 1915.

Filed in the office of the Commissioner of Corporations, Feb 16, 1915

## NORTH BOSTON LIGHTING PROPERTIES.

EXECUTIVE OFFICES 201 DEVONSHIRE STREET BOSTON

Telephone Fort Hill 468

Malden Electric Co., Malden, Mass.  
 Malden & Melrose Gas Light Co.  
 Malden, Mass.  
 Salem Electric Lighting Co., Salem,  
 Mass..

Suburban Gas & Electric Co., Revere,  
 Mass.  
 Peoples Gas & Electric Co., Stoneham,  
 Mass.

APRIL 9th, 1915.

Hon. WILLIAM D. TREFRY, *Commissioner of Corporations, State House,  
 Boston, Mass.*

DEAR SIR: — As required by Section 148 of Chapter 742, Acts of 1914, we submit below a statement showing the number of shares of capital stock of Electric Light companies and Gas Light Companies owned by the North Boston Lighting Properties, Voluntary Association.

*Number of Shares on March 31st, 1915.*

9,523 shares Malden Electric Company stock.  
 19,932 shares Malden & Melrose Gas Light Company stock.  
 9,825 shares Salem Electric Lighting Company stock.  
 7,963 shares Suburban Gas & Electric Company stock.

The above mentioned shares, with the exception of three (3) shares of Salem Electric Lighting Company stock, stand on the books of the several companies in the name of NORTH BOSTON LIGHTING PROPERTIES. The three (3) Salem shares referred to stand on the books of that company as follows:

	Shares.
Matthew Lahti, . . . . .	1
John West, . . . . .	1
Benjamin Howe, . . . . .	1

Yours very truly,

TRUSTEES OF NORTH BOSTON LIGHTING PROPERTIES,  
 By E A BRADLEY  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, April 9, 1915.



## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

NOVEMBER 12, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I am handing you herewith certificates required under Chapter 742 of the Acts of 1914, Section 148 showing the number of shares held by the Old Colony Light & Power Associates, a voluntary association organized under the laws of Massachusetts, as well as a list of the shareholders of record on April 1, 1915 of the subsidiary companies.

Yours very truly,

OLD COLONY LIGHT & POWER ASSOCIATES,  
By E. P. ROWELL  
*Treasurer.*

NOVEMBER 12, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I hereby certify that the Old Colony Light & Power Associates, a voluntary association organized under the laws of Massachusetts, did own on April 1, 1915 the following amounts of shares of the operating companies controlled by it: —

	Shares.
Provincetown Light & Power Associates, . . . . .	500
(Total capital 500 shares)	
Plymouth Electric Light Company, . . . . .	1,772
(Total capital 1,800 shares)	

Very truly yours,

OLD COLONY LIGHT & POWER ASSOCIATES,  
By E. P. ROWELL  
*Treasurer.*

NOVEMBER 12, 1915

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN: — I, Charles R. Adams, Assistant Treasurer of the Provincetown Light & Power Associates, hereby certify that on April 1, 1915, the books of the company showed the following shareholders of record: —

Trustees of the Old Colony Light & Power Associates, . . . 500 shares

which was the total outstanding share capital as of that date.

Yours very truly,

PROVINCETOWN LIGHT & POWER ASSOCIATES,  
By CHARLES R. ADAMS  
*Ass't. Treasurer.*

NOVEMBER 12, 1915.

*Commissioner of Corporations, and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I, Eugene P. Rowell, Treasurer of the Plymouth Electric Light Company, hereby certify that on April 1, 1915, the books of the company showed the following stockholders of record:—

	Shares.
Trustees of the Old Colony Light & Power Associates, . . . . .	1,772
A. C. Bent, . . . . .	2
E. P. Rowell, . . . . .	.1
Arthur Lord, . . . . .	7
Geo. H. Williams, . . . . .	6
W. L. Boyden, . . . . .	2
Samuel Harlow, . . . . .	10
<hr/>	
Total Capital Stock, . . . . .	1,800

Yours very truly,

PLYMOUTH ELECTRIC LIGHT COMPANY,  
By E P ROWELL  
*Treasurer.*

NOVEMBER 13, 1915.

*Commissioner of Corporations and Board of Gas & Electric Light Commissioners,  
Boston, Mass.*

GENTLEMEN:— I, Arthur Lord, Secretary of the Old Colony Light and Power Associates, hereby certify that on April 1, 1915 the persons named below were officers and trustees of the Old Colony Light & Power Associates, a voluntary association organized under laws of Massachusetts:—

A. Cleveland Bent, *President and Trustee*  
Eugene P. Rowell, *Treasurer and Trustee*  
Arthur Lord, *Secretary and Trustee*  
George H. Williams, *Trustee*  
Bowen Tufts, *Trustee*

Yours very truly,

OLD COLONY LIGHT & POWER ASSOCIATES.  
By ARTHUR LORD  
*Secretary.*

Filed in the office of the Commissioner of Corporations, Nov. 17, 1915.

## SPRINGFIELD RAILWAY COMPANIES.

MASSACHUSETTS MUTUAL BUILDING  
SPRINGFIELD, MASS. April 29, 1915.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.*

## Springfield Street Railway Company:—

Owned or controlled, 33,684 shares, standing in the following names:		Shares.
Springfield Railway Companies,	.	33,677
Charles W. Bosworth,	.	1
A. Willard Damon,	.	1
J. T. Harmer,	.	1
Frederick Harris,	.	1
F. P. McIntyre,	.	1
Charles E. Ware,	.	1
C. V. Wood,	.	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By F. P. McINTYRE  
*Secretary.*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, May 1, 1915.

# WORCESTER RAILWAYS AND INVESTMENT CO.

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SPRINGFIELD, MASS., April 29, 1915.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company: —	Shares.
Standing in the name of Worcester Railways and Investment Com-	
pany, . . . . .	51,111

NOTE. — Nine shares of the capital stock of the Worcester Consolidated Street Railway Company appear of record upon the books of said Company in the names of its Directors. The Worcester Railways and Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,  
By F. P. McINTYRE  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1915.



## PUBLIC SERVICE COMMISSION.

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,  
No. 1 BEACON STREET, BOSTON, January 19, 1916.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR: — Pursuant to the provisions of chapter 596 of the Acts of 1913, the Public Service Commission transmits herewith information relating to certain associations described in section 2 of chapter 441 of the Acts of the year 1909, said information being statements of the assets and liabilities and profit and loss accounts of the voluntary associations as of June 30, 1915, which have been filed with this Commission.

For the Commission,

FREDERICK J. MACLEOD,  
*Chairman.*

## BOSTON SUBURBAN ELECTRIC COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1915.

*Assets.*

Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,248,600 00
Cash, . . . . .	11,523 54
Accrued income receivable, . . . . .	3,375 00
Organization, . . . . .	5,803 20
Profit and loss dividend account, . . . . .	355,719 33
Total assets, . . . . .	\$4,279,196 27

*Liabilities.*

Capital stock, preferred, 31,387 shares } . . . . .	\$2,388,563 48
Capital stock, common, 50,296 shares } . . . . .	
Coupon notes, . . . . .	1,110,800 00
Notes, . . . . .	15,000 00
Accrued interest on coupon notes, . . . . .	3,713 08
Accrued preferred dividends payable, . . . . .	355,719 33
Profit and loss balance, surplus, . . . . .	415,400 38
Total liabilities, . . . . .	\$4,279,196 27

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .		\$590,475 32
Dividends on stock owned, . . . . .		79,488 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		74,044 16
Other income, interest on bank deposit, . . . . .		165 79
Salaries of officers, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	41 50	
Legal expenses, . . . . .	150 00	
Taxes, . . . . .	1,330 92	
Miscellaneous general expenses, . . . . .	1,211 05	
Interest on notes, . . . . .	44,151 59	
Dividends on preferred shares, . . . . .	109,854 50	
Profit and loss adjustment, note of Middlesex & Boston St. Ry. Co., dated August 14, 1907, . . . . .	125,000 00	
Interest on same to July 1, 1914, . . . . .	51,583 33	
Surplus balance June 30, 1915, . . . . .	415,400 38	
Total, . . . . .	\$750,923 27	\$750,923 27

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1915.

*Assets.*

Stocks of other companies: —

20,250 common shares Boston & Worcester St. Ry. Co., no stated value.	
Bonds of other companies, . . . . .	\$126,000 00
Notes and indebtedness of other companies, . . . . .	185,000 00
Cash, . . . . .	4,331 38
Accrued income receivable, . . . . .	2,625 00

*Liabilities.*

Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Profit and loss balance, surplus, . . . . .	\$17,956 38

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .		\$16,368 07
Dividends on stock owned, . . . . .		55,699 50
Interest on bonds owned, . . . . .		6,300 00
Interest on notes, . . . . .		9,212 50
Miscellaneous interest, . . . . .		110 05
Printing and stationery, . . . . .	\$21 75	
Taxes, . . . . .	753 58	
Miscellaneous general expenses, . . . . .	1,086 41	
Dividends on preferred stock, . . . . .	67,872 00	
Surplus balance June 30, 1915, . . . . .	17,956 38	
Total, . . . . .	\$87,690 12	\$87,690 12

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

BALANCE SHEET AS OF JUNE 30, 1915.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$2,323,975 75
Undistributed legal services, . . . . .	900 00
Cash, . . . . .	774 22
Reserve for preferred dividends, . . . . .	6,458 83
Sundry investments, . . . . .	69,445 70
Accounts receivable, . . . . .	45,532 31
Organization expenses, . . . . .	4,553 73
Prepaid expenses, . . . . .	150 33
Profit and loss balance, deficit, . . . . .	6,856 05
Total assets, . . . . .	\$2,458,646 92

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$704,600 00
Capital stock, common, . . . . .	1,619,900 00
Total capital stock, . . . . .	\$2,324,500 00
Notes, . . . . .	125,000 00
Accrued interest on notes, . . . . .	1,362 67
Accrued preferred dividends payable, . . . . .	6,458 83
Vouchers payable, . . . . .	1,325 42
	\$2,458,646 92

<i>Profit and Loss Account.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .			\$4,956 98
Dividends on stock owned, . . . . .			32,774 00
Miscellaneous interest, . . . . .			4,622 15
Salaries of officers and clerks, . . . . .	\$2,522 59		
Taxes, . . . . .	373 09		
Miscellaneous general expenses, . . . . .	1,798 11		
Interest on notes, . . . . .	7,523 89		
Dividends on preferred stock, . . . . .	36,991 50		
Deficit balance June 30, 1915, . . . . .			6,856 05
Total, . . . . .	\$49,209 18	\$49,209 18	

## MASSACHUSETTS ELECTRIC COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1915.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$39,213,290 87
Notes and indebtedness of other companies, . . . . .	1,250,000 00
Discount on securities sold, . . . . .	101,100 00
Cash, . . . . .	10,649 40
Accrued income receivable, . . . . .	15,625 00
Deposits account of dividends, . . . . .	2,094 00
Deposits account of coupons, . . . . .	475 00
Deposits account of coupon notes due May 1, 1915, . . . . .	20,000 00
Arrears of preferred dividends purchased, . . . . .	3,571,122 50
Total assets, . . . . .	\$44,184,356 77

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$24,128,522 50
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	<u>\$38,421,622 50</u>
Coupon notes due April 1, 1918, . . . . .	3,000,000 00
Coupon notes due May 1, 1915, . . . . .	20,000 00
Accrued interest on coupon notes or bonds, . . . . .	37,500 00
Vouchers payable, . . . . .	1,530 51
Coupons not presented, . . . . .	475 00
Dividends uncalled for, . . . . .	15,944 00
Accrued taxes, . . . . .	3,100 00
Profit and loss balance, surplus, . . . . .	<u>2,684,184 76</u>
Total liabilities, . . . . .	<u>\$44,184,356 77</u>

<i>Profit and Loss Account.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .			\$2,774,008 13
Dividends on stock owned, . . . . .			513,068 00
Interest on notes, . . . . .			75,979 16
Miscellaneous interest, . . . . .			6,402 82
Salaries of officers and clerks, . . . . .	\$6,000 03		
Printing and stationery, . . . . .	940 84		
Legal expenses, . . . . .	875 00		
Taxes, . . . . .	8,514 23		
Miscellaneous general expenses, . . . . .	8,861 47		
Interest on bonds or coupon notes, . . . . .	173,393 36		
Dividend on preferred stock, . . . . .	484,128 00		
Premium on coupon notes purchased, . . . . .	2,560 42		
Surplus balance, June 30, 1915, . . . . .	<u>2,684,184 76</u>		
Total, . . . . .	<u>\$3,369,458 11</u>	<u>\$3,369,458 11</u>	

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET AS OF JUNE 30, 1915.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$13,406,230 36
Bonds of other companies, . . . . .	446,554 93
Notes and indebtedness of other companies, . . . . .	3,133,738 32
Cash, . . . . .	333,563 69
Accrued income receivable, . . . . .	119,453 94
Deposits account of dividends, . . . . .	80,406 00
Deposits account of federal income tax, . . . . .	2,741 80
Profit and loss balance, deficit, . . . . .	<u>469,556 96</u>
	<u>\$17,992,246 00</u>
<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	<u>\$4,100,000 00</u>
Coupon notes, . . . . .	13,709,000 00
Accrued interest on coupon notes or bonds, . . . . .	102,817 50
Accrued preferred dividends payable, . . . . .	80,000 00
Accounts payable, . . . . .	22 50
Preferred dividend checks unpaid, . . . . .	<u>406 00</u>
	<u>\$17,992,246 00</u>



*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance, deficit, June 30, 1914, . . . . .	\$477,138 17	
Dividends on stocks owned, . . . . .		\$386,332 16
Interest on bonds owned, . . . . .		20,323 00
Interest on notes, . . . . .		170,995 61
Miscellaneous interest, . . . . .		7,213 63
Profit and loss credit, overcharge to taxes, . . . . .		2,056 35
Salaries of officers and clerks, . . . . .	13,616 65	
Printing and stationery, . . . . .	144 51	
Legal expenses, . . . . .	7,965 88	
Taxes, . . . . .	2,713 43	
Miscellaneous general expense, . . . . .	3,379 24	
Interest on bonds or coupon notes, . . . . .	376,997 50	
Dividends on preferred stock, . . . . .	160,000 00	
Profit and loss debit, adjustment of income, . . . . .	14,522 33	
Deficit balance June 30, 1915, . . . . .		469,556 96
Total, . . . . .	\$1,056,477 71	\$1,056,477 71

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET AS OF JUNE 30, 1915.

*Assets.*

Stocks of other companies, . . . . .	\$3,811,000 00
Bonds of other companies, . . . . .	751,000 00
Notes and indebtedness of other companies, . . . . .	879,500 00
Cash, . . . . .	2 92
Investment account, . . . . .	2,232,972 31
Balance account, Portsmouth & Exeter foreclosure sale, . . . . .	1,700 00
Treasury stock, common, . . . . .	99,800 00
Treasury stock, preferred, . . . . .	600,500 00
Total assets, . . . . .	\$8,376,475 23

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	\$8,000,000 00
Notes payable, . . . . .	235,000 00
Vouchers payable, . . . . .	618 73
Profit and loss balance, surplus, . . . . .	140,856 50
Total liabilities, . . . . .	\$8,376,475 23

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .		\$190,920 08
Dividends on stock owned, . . . . .		43,850 00
Interest on bonds owned, . . . . .		59,438 33
Interest on notes, . . . . .		51,492 50
Printing and stationery, . . . . .	\$104 99	
Taxes, . . . . .	1,074 31	
Miscellaneous general expenses, . . . . .	459 32	
Interest on bonds or coupon notes, . . . . .	33,784 69	
Dividends on preferred stock, . . . . .	135,980 00	
Discount on bonds sold, . . . . .	33,441 10	
Surplus June 30, 1915, . . . . .	140,856 50	
Total, . . . . .	\$345,700 91	\$345,700 91

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1915.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$10,178,938 58
Cash, . . . . .	5,667 55
Accrued income receivable, . . . . .	109,473 00
Deposits account of dividends, . . . . .	124 00
Total assets, . . . . .	\$10,294,203 13
<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,786,200 00
Total capital stock, . . . . .	\$10,174,100 00
Accrued preferred dividends payable, . . . . .	67,758 00
Dividend payable on common shares July 1, 1915, . . . . .	40,038 58
Preferred dividend checks unpaid, . . . . .	124 00
Profit and loss balance, surplus, . . . . .	12,182 55
Total liabilities, . . . . .	\$10,294,203 13

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1914, . . . . .		\$11,312 21
Dividends on stocks owned, . . . . .		218,946 00
Miscellaneous interest, . . . . .		144 23
Salaries of officers and clerks, . . . . .	\$240 00	
Printing and stationery, . . . . .	8 67	
Taxes, . . . . .	2,345 25	
Miscellaneous general expenses, . . . . .	32 81	
Dividends on preferred stock, . . . . .	135,516 00	
Dividends on common stock, . . . . .	80,077 16	
Surplus balance June 30, 1915, . . . . .	12,182 55	
Total, . . . . .	\$230,402 44	\$230,402 44

## WORCESTER RAILWAYS AND INVESTMENT COMPANY.

## BALANCE SHEET AS OF JUNE 30, 1915.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$51,139 00
Bonds of other companies, . . . . .	500,000 00
Notes and indebtedness of other companies, . . . . .	69,300 00
Cash, . . . . .	38,921 50
Accrued income receivable, . . . . .	81,023 96
Total assets, . . . . .	\$740,384 46
<i>Liabilities.</i>	
Capital stock (95,329 shares), no par value.	
Securities account, . . . . .	\$688,654 44
Accrued dividends payable, . . . . .	47,664 50
Profit and loss balance, surplus, . . . . .	4,065 52
Total liabilities, . . . . .	\$740,384 46

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Deficit June 30, 1914, . . . . .	\$18,670 70	
Dividends on stocks owned, . . . . .		\$281,312 66
Interest on bonds owned, . . . . .		22,500 00
Interest on notes, . . . . .		6,028 00
Miscellaneous interest, . . . . .		633 72
Profit and loss adjustment, dividend accrued payable prior to July 1, 1914, . . . . .		15,888 17
Salaries of officers and clerks, trustees' fees, . . . . .	1,220 00	
Printing and stationery, . . . . .	11 04	
Taxes, . . . . .	3,317 41	
Miscellaneous general expenses, . . . . .	313 13	
Dividends on common stock, . . . . .	285,987 00	
Profit and loss adjustment, income on stock accrued prior to July 1, 1914, . . . . .	12,777 75	
Surplus balance June 30, 1915, . . . . .	4,065 52	
	<hr/>	<hr/>
	\$326,362 55	\$326,362 55

## BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

THE COMMONWEALTH OF MASSACHUSETTS,  
BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS,  
15 ASHBURTON PLACE, BOSTON, January 24, 1916.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending, as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1915.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$112,500 00
Notes receivable:—	
Buzzards Bay Electric Company,	\$243,127 38
Vineyard Lighting Company,	143,702 95
Oak Bluffs Street Railway Company,	12,900 70
Marthas Vineyard Street Railway Company,	1,953 52
Marthas Vineyard Railroad Company,	3,000 00
	404,684 55
Cash and accounts receivable,	17,313 69
	\$534,498 24
<i>Liabilities.</i>	
Common shares,	\$150,000 00
Preferred shares,	369,100 00
Prepayments,	850 00
Surplus,	14,548 24
	\$534,498 24

<sup>1</sup> Includes:—

Buzzards Bay Electric Company, 105 shares at \$100,	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100,	24,500 00
Oak Bluffs Street Railway Company, 595 shares at \$100,	59,500 00
Marthas Vineyard Street Railway Co., 75 shares at \$100,	7,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100,	9,500 00
Citizens Gas & Electric Co. of Nantucket, 10 shares at \$100,	1,000 00



*Profit and Loss Account, Year ending October 1, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance October 1, 1914, . . . . .		\$14,596 77
Interest received from companies, . . . . .		20,216 97
Increase in value of gas stock owned, . . . . .		100 00
Dividends paid November 10, 1914, . . . . .	\$4,542 00	
Dividends paid February 10, 1915, . . . . .	4,822 50	
Dividends paid May 10, 1915, . . . . .	5,307 00	
Dividends paid August 10, 1915, . . . . .	5,694 00	
Balance October 1, 1915, . . . . .	14,548 24	
	<hr/>	<hr/>
	\$34,913. 74	\$34,913 74

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1915.

*Assets.*

7,230 shares Cambridge Electric Light Company.

Cash, . . . . .	\$63 27
-----------------	---------

*Liabilities.*

7,230 shares Cambridge Electric Securities Company.

*Profit and Loss Account, Year ending December 31, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
January 1, 1915, balance cash on hand, . . . . .		\$2 90
February 1, 1915, Cambridge Electric Light Co., dividend on 6,485 shares, . . . . .		19,455 00
April 2, 1915, Cambridge Electric Light Co., special dividend on 6,485 shares, . . . . .		38,910 00
May 1, 1915, Cambridge Electric Light Co., dividend on 6,490 shares, . . . . .		19,470 00
August 2, 1915, Cambridge Electric Light Co., dividend on 6,507 shares, . . . . .		19,521 00
November 1, 1915, Cambridge Electric Light Co., dividend on 7,230 shares, . . . . .		21,690 00
July 7 to October 19, 1915, subscription to 723 new shares Cambridge Electric Securities Company at \$200, . . . . .		144,600 00
Interest on deposits, . . . . .		79 80
Cash advanced account expenses, . . . . .		19 45
February 1, 1915, dividend on 6,485 shares, . . . . .	\$19,455 00	
April 2, 1915, special dividend on 6,485 shares, . . . . .	35,667 50	
May 1, 1915, dividend on 6,490 shares, . . . . .	19,470 00	
August 2, 1915, dividend on 6,507 shares, . . . . .	19,521 00	
November 1, 1915, dividend on 7,230 shares, . . . . .	21,690 00	
October 20, 1915, subscription to 723 new shares Cambridge Electric Light Company at \$200, . . . . .	144,600 00	
For legal services, . . . . .	15 00	
Cash paid expenses, . . . . .	92 13	
Cash paid clerk hire July 1, 1911, to April 1, 1915, . . . . .	187 50	
Cash paid trustees for services July 1, 1911, to April 1, 1915, . . . . .	2,986 75	
December 31, 1915, balance cash on hand, . . . . .	63 27	
	<hr/>	<hr/>
	\$263,748 15	\$263,748 15

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

BALANCE SHEET, JUNE 30, 1915.

*Assets.*

## Securities:—

Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—

1,500 shares Central Massachusetts Electric Company.

570 shares Ware Electric Company.

1,528 shares Union Light & Power Company.

400 shares Blackstone Electric Light Company, . . . . . \$40,000 00

600 shares North Brookfield Electric Light & Power Co., . . . . . 60,000 00

750 shares Ware Electric Company, . . . . . 75,000 00

1,200 shares Union Light & Power Company, . . . . . 120,000 00

1,300 shares Central Massachusetts Electric Company, . . . . . 130,000 00

## Notes receivable:—

Union Light & Power Company, . . . . . \$25,000 00

Blackstone Electric Light Company, . . . . . 8,000 00

33,000 00

Cash, . . . . . 15,667 26

Dividends receivable (due August 1, 1915), . . . . . 9,468 00

Interest accrued on investments, . . . . . 339 83

\$483,475 09

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—

6,500 common shares.

6,500 preferred shares.

Received under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—

Cash, preferred shares, . . . . . \$435,000 00

Surplus paid in, . . . . . 25,000 00

Reserve for dividends, preferred (due August 1, 1915), . . . . . 9,945 84

Surplus, profit and loss balance, . . . . . 13,529 25

\$483,475 09

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .		\$2,355 26
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Central Massachusetts Electric Company, . . . . .		32,250 00
Union Light & Power Company, . . . . .		20,779 33
Ware Electric Company, . . . . .		8,850 00
Blackstone Electric Light Company, . . . . .		3,066 67
North Brookfield Electric Light & Power Company, . . . . .		3,600 00
Interest earned on investments, . . . . .		8,395 07
Interest received on bank balances, . . . . .		299 89
Amount received as accrued dividends on preferred shares, . . . . .		537 00
Amount paid as accrued dividends on —		
1,200 shares Union Light & Power Co., . . . . . \$1,143 06		
1,300 shares Central Mass. Elec. Co., . . . . . 902 77		
	\$2,045 83	
General expense, . . . . .	1,186 71	
Dividends, preferred shares, . . . . .	57,846 43	
Selling expense, preferred shares, . . . . .	5,525 00	
Balance July 1, 1915, . . . . .	13,529 25	
	\$80,133 22	\$80,133 22

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1915.

*Assets.*

## Securities: —

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910: —

3,250 shares Athol Gas & Electric Company.

2,470 shares Marlboro-Hudson Gas Company.

2,800 shares Athol Gas & Electric Company,								\$364,000 00
Notes receivable: —								
Athol Gas & Electric Company,							\$20,000 00	
Marlboro-Hudson Gas Company,							17,500 00	
								37,500 00
Accounts receivable,								12,223 01
Dividends receivable (due July 10, 1915),								12,225 00
Cash,								3,670 64
Interest accrued on investments,								450 00
								<hr/>
								\$430,068 65

*Liabilities.*

15,005 common shares (no expressed value — 5,962 shares held in trust).

10,304½ preferred shares (par value \$100 each).

Cash, preferred shares,								\$385,000 00
Reserve for dividends, preferred shares (due July 15, 1915),								19,462 10
Distribution (common shares),								4,521 50
Accounts payable,								418 68
Surplus,								20,666 37
								<hr/>
								\$430,068 65

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914,		\$18,729 52
Dividends, including cash received for dividends on shares owned in sundry companies: —		
Athol Gas & Electric Company,	\$34,400 00	
Marlboro-Hudson Gas Company,	17,290 00	
	<hr/>	51,690 00
Interest earned on investments,		13,683 88
Interest received on bank balances,		184 69
Other income,		29,472 70
Salaries and other expenses,	\$6,298 87	
Dividends, preferred shares, paid and reserved,	77,752 55	
Distribution, common shares,	9,043 00	
Balance June 30, 1915,	20,666 37	
	<hr/>	<hr/>
	\$113,760 79	\$113,760 79

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, JUNE 30, 1915.

<i>Assets.</i>	
Property account, <sup>1</sup> . . . . .	\$55,480,455 20
Cash in banks, . . . . .	422,400 58
Notes receivable:—	
Boston Consolidated Gas Company, . . . . .	\$1,196,757 94
East Boston Gas Company, . . . . .	270,000 00
Citizens' Gas Light Company of Quincy, . . . . .	80,940 32
Newton and Watertown Gas Light Company, . . . . .	60,000 00
Other promissors, . . . . .	4,083,866 62
	<hr/> 5,691,564 88
Accounts receivable, . . . . .	5,702 34
Bond discount suspense, . . . . .	420,179 92
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury, . . . . .	73,402 22
	<hr/> \$62,093,705 14

<i>Liabilities.</i>	
Capital:—	
Preferred shares, . . . . .	\$25,000,000 00
Common shares, . . . . .	25,000,000 00
	<hr/> \$50,000,000 00
Twenty-year bonds due 1929, . . . . .	5,216,000 00
Twenty-year bonds due 1931, . . . . .	4,000,000 00
Accrued bond interest, . . . . .	15,000 00
Accounts payable, . . . . .	3,643 15
Accrued taxes, . . . . .	12,132 47
Accrued dividends on preferred shares, one month, . . . . .	83,333 33
Reserved for dividends on common shares for year ending June 30, 1916, . . . . .	1,250,000 00
Reserved for depreciation on securities, . . . . .	112,600 36
Surplus, . . . . .	1,400,995 83
	<hr/> \$62,093,705 14

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .		\$1,368,041 13
Interest and dividends received, . . . . .		2,831,096 61
Profit on sale of securities, . . . . .		3,637 22
Reserved for dividends on common shares, . . . . .	\$1,250,000 00	
Interest on bonds and notes, . . . . .	454,927 00	
General expenses, . . . . .	93,214 91	
Dividend on preferred shares, . . . . .	1,000,000 00	
Reserved for depreciation of securities, . . . . .	3,637 22	
Balance June 30, 1915, . . . . .	1,400,995 83	
	<hr/> \$4,202,774 96	<hr/> \$4,202,774 96

<sup>1</sup> Includes:—

175,000 shares The New England Gas and Coke Company.

151,126 shares Boston Consolidated Gas Company.

22,749 shares East Boston Gas Company.

5,600 shares Newton and Watertown Gas Light Company.

7,430 shares Citizens' Gas Light Company of Quincy.

14,989 shares New England Coal and Coke Company.

4,000 shares Boston Tow Boat Company.

1,000 shares New England Manufacturing Company.

\$390,000 first mortgage bonds Federal Coal and Coke Company.

\$141,000 first mortgage bonds J. B. B. Coal Company.



## MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1915.

<i>Assets.</i>	
Stocks, <sup>1</sup> . . . . .	\$4,580,157 86
Notes receivable: —	
Adams Gas Light Company, . . . . .	\$48,400 00
Arlington Gas Light Company, . . . . .	162,700 00
Ayer Electric Light Company, . . . . .	24,000 00
Clinton Gas Light Company, . . . . .	25,000 00
Gloucester Gas Light Company, . . . . .	105,000 00
Harvard Gas and Electric Company, . . . . .	16,000 00
Leominster Electric Light and Power Company, . . . . .	3,000 00
Leominster Gas Light Company, . . . . .	4,000 00
Milford Electric Light and Power Company, . . . . .	25,800 00
Milford Gas Light Company, . . . . .	50,600 00
Mill River Electric Light Company, . . . . .	8,750 00
North Adams Gas Light Company, . . . . .	110,500 00
Northampton Electric Lighting Company, . . . . .	34,000 00
Northampton Gas Light Company, . . . . .	61,500 00
Spencer Gas Company, . . . . .	18,500 00
Williamstown Gas Company, . . . . .	31,500 00
Worcester County Gas Company, . . . . .	52,824 00
	<hr/>
	782,074 00
Cash, . . . . .	76,885 44
Interest and dividends accrued, . . . . .	88,716 15
Accounts receivable, . . . . .	119,792 75
	<hr/>
	\$5,647,626 20
<i>Liabilities.</i>	
Share capital, . . . . .	\$4,796,900 00
Notes payable, . . . . .	338,500 00
Accounts payable, . . . . .	2,341 80
Dividends payable July 15, 1915, . . . . .	83,495 75
	<hr/>
Amount carried forward, . . . . .	\$5,221,237 55

	Number of Shares.	Par Value.
<sup>1</sup> Includes: —		
Adams Gas Light Company, . . . . .	600	\$60,000 00
Arlington Gas Light Company, . . . . .	4,500	450,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Clinton Gas Light Company, . . . . .	366	183,000 00
Gloucester Gas Light Company, . . . . .	2,926	146,300 00
Harvard Gas and Electric Company, . . . . .	120	12,000 00
Leominster Electric Light and Power Company, . . . . .	2,200	220,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light and Power Company, . . . . .	400	40,000 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	4,000	400,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	4,798	119,950 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00
The Light, Heat and Power Company, . . . . .	10,000	500,000 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00

[illegible]

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .		\$92,377 18
Interest, . . . . .		72,813 74
Dividends, . . . . .		305,779 00
Miscellaneous income, . . . . .		572 50
Trustees' expenses, . . . . .	\$14,780 85	
Taxes, . . . . .	4,209 01	
Interest, . . . . .	15,870 26	
Dividends, . . . . .	330,458 00	
Commission paid on sale of shares, . . . . .	7,950 00	
Balance June 30, 1915, . . . . .	98,274 30	
	<hr/>	<hr/>
	\$471,542 42	\$471,542 42

## NEW ENGLAND COMPANY.

## BALANCE SHEET, JUNE 30, 1915.

<i>Assets.</i>	
Plant and property investment, <sup>1</sup> . . . . .	\$11,303,010 00
Accounts receivable or accrued, . . . . .	85,039 20
Cash, . . . . .	73,948 29
Real estate mortgage, . . . . .	800 00
Prepaid taxes, . . . . .	453 53
Prepaid interest, . . . . .	1,612 07
Balance profit and loss (deficit), . . . . .	131,113 66
	<hr/>
	\$11,595,976 75
<i>Liabilities.</i>	
Capital stock: —	
First preferred, . . . . .	\$356,100 00
Second preferred, . . . . .	2,720,000 00
Common, . . . . .	5,000,000 00
	<hr/>
	\$8,076,100 00
First mortgage bonds, . . . . .	1,800,000 00
Collateral trust bonds (assumed), . . . . .	1,076,000 00
Accounts payable or accrued, . . . . .	608,845 78
Sinking fund reserve, . . . . .	35,030 97
	<hr/>
	\$11,595,976 75

<sup>1</sup> Includes: —

11,950 shares common of the Connecticut River Transmission Co.  
15,000 shares common of the Connecticut River Power Co. of N. H.  
25,000 shares common of the New England Power Co.  
1,275 shares common of the Bellows Falls Power Co.  
100 shares common of the Massachusetts Company.  
1 share preferred of the New England Power Co.  
3,561 shares preferred of the Bellows Falls Power Co.  
\$20,000 bonds of the Massachusetts Company.  
Certain undeveloped water rights on the Deerfield River.  
Certain high-tension transmission lines, substations, distribution lines, etc., now used by the Connecticut River Transmission Company and known as "New Lines."

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .	\$108,772 07	
Power sales, . . . . .		\$346,431 57
Use of lines and apparatus, . . . . .		134,382 15
Miscellaneous sources, . . . . .		25,215 33
Power purchased, . . . . .	360,492 64	
Bond and note interest, . . . . .	132,927 91	
Sinking fund, . . . . .	10,777 50	
Miscellaneous, . . . . .	24,172 59	
Balance June 30, 1915, . . . . .		131,113 66
	<hr/>	<hr/>
	\$637,142 71	\$637,142 71

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1915.

<i>Assets.</i>		
Stocks owned, <sup>1</sup> . . . . .		\$6,667,903 00
Cash, . . . . .		12,049 49
Accounts receivable, . . . . .		50 00
Prepaid interest, . . . . .		2,615 07
		<hr/>
		\$6,682,617 56
<i>Liabilities.</i>		
Accounts payable, . . . . .		\$339 56
Notes payable, . . . . .		275,000 00
Accrued taxes and interest, . . . . .		4,195 49
Preferred shares (60,553 $\frac{3}{4}$ shares at \$100 par), . . . . .		6,055,312 50
Common shares (30,378 $\frac{1}{2}$ shares, no par value).		
Surplus: —		
July 1, 1914, . . . . .	\$341,158 70	
For year ending June 30, 1915, . . . . .	6,611 31	
	<hr/>	<hr/>
		347,770 01
		<hr/>
		\$6,682,617 56

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .		\$341,158 70
Dividends from stocks owned, . . . . .		383,648 74
Interest revenues, etc., . . . . .		426 28
Expenses, . . . . .	\$10,213 68	
Interest paid, . . . . .	12,348 53	
Dividends paid, . . . . .	354,901 50	
Balance June 30, 1915, . . . . .	347,770 01	
	<hr/>	<hr/>
	\$725,233 72	\$725,233 72

<sup>1</sup> Includes: —

Malden Electric Company, 9,523 shares at av. \$182.70, . . . . .	\$1,739,820 00
Malden & Melrose Gas Light Co., 19,932 shares at av. \$138.76, . . . . .	2,765,713 00
Salem Electric Lighting Co., 9,825 shares at av. \$90.00, . . . . .	884,250 00
Suburban Gas & Electric Co., 7,963 shares at av. \$160.51, . . . . .	1,278,120 00

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

BALANCE SHEET, JUNE 30, 1915.

*Assets.*

## Securities:—

Received for preferred and common shares of the Old Colony Light & Power  
Associates issued under declaration of trust dated May 16, 1913:—

1,172 shares Plymouth Electric Light Company.

350 shares Provincetown Light & Power Associates.

600 shares Plymouth Electric Light Company, . . . . . \$60,000 00

150 shares Provincetown Light & Power Associates, . . . . . 15,000 00

Cash, . . . . . 1,805 01

## Notes receivable:—

Provincetown Light & Power Associates, . . . . . \$14,000 00

Plymouth Electric Light Company, . . . . . 10,000 00

24,000 00

Dividends receivable, . . . . . 4,544 00

Interest on investments, accrued, . . . . . 195 87

\$105,544 88

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated May 16,  
1913:—

1,522 preferred shares.

4,758 common shares.

## Cash:—

1,000 preferred shares, } . . . . . \$100,000 00

130 common shares, }

Reserve for dividends, preferred, . . . . . 3,783 00

Profit and loss, surplus, . . . . . 1,761 88

\$105,544 88

*Profit and Loss Account, Year ending June 30, 1915.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1914, . . . . .		\$498 60
Dividends earned:—		
Plymouth Electric Light Company, . . . . .		15,948 00
Provincetown Light & Power Associates, . . . . .		4,000 00
Interest earned on investments, . . . . .		563 37
Interest earned on bank balances, . . . . .		24
Dividends paid and accrued, . . . . .	\$14,199 50	
General expense, . . . . .	405 23	
Distribution, common shares, . . . . .	4,643 60	
Balance June 30, 1915, . . . . .	1,761 88	
	<u>\$21,010 21</u>	<u>\$21,010 21</u>



# INDEX.

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Received from the Commissioner of Corporations: —	PAGE
Boston and Worcester Electric Companies, . . . . .	7
Boston Electric Associates, . . . . .	8
Boston Suburban Electric Companies, . . . . .	9
Cambridge Electric Securities Company, . . . . .	11
Central Massachusetts Light & Power Company, . . . . .	12
Commonwealth Gas & Electric Companies, . . . . .	15
Massachusetts Consolidated Railways, . . . . .	17
Massachusetts Electric Companies, . . . . .	29
Massachusetts Gas Companies, . . . . .	30
Massachusetts Light & Traction Companies, . . . . .	31
Massachusetts Lighting Companies, . . . . .	32
New England Company, . . . . .	36
New England Investment and Security Company, . . . . .	38
New Hampshire Lighting Company, . . . . .	41
New Hampshire-Vermont Lighting Co., . . . . .	42
North Boston Lighting Properties, . . . . .	46
Old Colony Light & Power Associates, . . . . .	47
Springfield Railway Companies, . . . . .	49
Worcester Railways and Investment Co., . . . . .	50
Received from the Public Service Commission: —	
Balance sheets of: —	
Boston Suburban Electric Companies, . . . . .	51
Boston and Worcester Electric Companies, . . . . .	52
Massachusetts Consolidated Railways, . . . . .	53
Massachusetts Electric Companies, . . . . .	53
New England Investment and Security Company, . . . . .	54
New Hampshire Electric Railways, . . . . .	55
Springfield Railway Companies, . . . . .	56
Worcester Railways and Investment Company, . . . . .	56
Received from the Board of Gas and Electric Light Commissioners: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	58
Cambridge Electric Securities Company, . . . . .	59
Central Massachusetts Light & Power Company, . . . . .	60
Commonwealth Gas & Electric Companies, . . . . .	61
Massachusetts Gas Companies, . . . . .	62
Massachusetts Lighting Companies, . . . . .	63
New England Company, . . . . .	64
North Boston Lighting Properties, . . . . .	65
Old Colony Light & Power Associates, . . . . .	66



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The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

---

DECEMBER, 1916.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
32 DERNE STREET.

1917.





# The Commonwealth of Massachusetts.

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## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts.

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**TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.**

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Boston, December 21, 1916.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations under the provisions of section 2 of chapter 441, of the Acts of the year 1909, during the year ending November 30, 1916. These copies have been compared with those on file in the department, and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

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## No. IV

### CAMBRIDGE ELECTRIC SECURITIES COMPANY.

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AGREEMENT AND DECLARATION OF TRUST, THIRD EXTENSION, DATED  
JUNE 30, 1916.

THIS AGREEMENT, made in multiplicate on the thirtieth day of June, 1916, by and between ALFRED BOWDITCH, of Boston, Massachusetts, and GEORGE HOWLAND COX, of Cambridge, Massachusetts, and such others as shall become subscribers hereto, and their assigns, hereinafter designated as SUBSCRIBERS, of the one part, and LAURENCE MINOT, of said Boston, and JOSIAH Q. BENNETT and J. HENRY RUSSELL, both of said Cambridge, and their successors as trustees hereunder, hereinafter designated as TRUSTEES, of the other part, WITNESSETH:

WHEREAS by an agreement and declaration of trust dated July 1, 1903, and hereinafter called the Trust of 1903, a copy of which is on file at the office of the Old Colony Trust Company in said Boston, certain stockholders in the Cambridge Electric Light Company, a Massachusetts corporation, believing it to be for their mutual interest so to do, transferred their stock in said company to trustees to act under the name of the Cambridge Electric Securities Company; and

WHEREAS the time fixed for the termination of said trust has been twice extended, and certain amendments have been made therein by agreements dated April 30, 1906, and May 1, 1911, and the beneficiaries of the trust desire to further extend the time for its termination to July 1, 1921, —

NOW, THEREFORE, in consideration of the mutual covenants entered into by the subscribers and in consideration of one dollar and other valuable considerations the receipt of which is hereby acknowledged, it is HEREBY AGREED AND DECLARED as follows: —

1. Each subscriber hereby agrees that the trustees shall continue to hold all the certificates of stock in the said Cambridge Electric Light Company and all other trust property which, but for this agreement, he would be entitled to receive from them on July 1, 1916, the date now fixed for the termination of the Trust of 1903, until July 1, 1921, to the end that his said stock and other trust property shall remain in the hands of the trustees, subject to the terms and conditions contained in the Trust of 1903, as modified by the extension agreements thereof, dated April 30, 1906, and May 1, 1911, and on file

at the office of the said Old Colony Trust Company, and as herein further modified, and hereby releases his right to a distribution of said stock and other trust property on July 1, 1916. Each subscriber hereby further agrees to accept and be subject to all the terms and conditions imposed upon the subscribers to the Trust of 1903 as modified as aforesaid.

2. LAURENCE MINOT, JOSIAH Q. BENNETT, and J. HENRY RUSSELL hereby agree and declare that until July 1, 1921, they will hold and continue to hold as trustees as aforesaid for the benefit of the subscribers hereto all that part of the trust property now held by them which the subscribers hereto would be entitled to have distributed among them on July 1, 1916, as provided in the said extension agreement of May 1, 1911, were it not for this instrument; and they further hereby agree to hold and continue to hold any and all additional stock of the said Cambridge Electric Light Company and other property, if any, that they may acquire as such trustees, upon the terms and conditions set forth in the Trust of 1903, as amended as aforesaid.

3. Any person now holding a certificate issued by the said trustees shall be entitled to become a subscriber hereto at any time prior to September 1, 1916, or later in the sole discretion of the trustees, upon surrender of his certificate for proper endorsement by the trustees and upon the execution by him of this instrument.

4. Article *Sixth* of the Trust of 1903 as now amended is hereby further amended by striking out the whole thereof and inserting in place thereof the following article:—

*Sixth.* If at any time before July 1, 1921, the trustees shall be able to sell all of said stock then held by them hereunder at not less than three hundred and seventy-five dollars (\$375) a share, they may, in their sole discretion, sell not less than all of such stock at said price, and thereupon this trust shall forthwith terminate, and the proceeds of such sale, together with accrued income and all other trust property then in their hands, shall be divided and distributed, pro rata according to their holdings, to the persons in whose names at that time the outstanding certificates stand, upon the surrender thereof to the trustees who shall then cancel the same.

5. It is expressly intended, understood and agreed, that this instrument shall continue the Trust of 1903 as amended, in full force and effect until July 1, 1921, unless previously terminated in the manner therein provided for. The Trust of 1903 and the said extension agreements are hereby made a part hereof.

IN WITNESS WHEREOF the said LAURENCE MINOT, JOSIAH Q. BENNETT, and J. HENRY RUSSELL, as trustees as aforesaid, but not individually, and the said ALFRED BOWDITCH, and GEORGE HOWLAND COX, and others, as subscribers hereto or to multiplicates hereof, set their hands and seals for themselves and their legal representatives and assigns.

(signed)	LAURENCE MINOT, (seal)
(signed)	JOSIAH Q. BENNETT, (seal)
(signed)	J. HENRY RUSSELL, (seal)

*As Trustees as aforesaid.*

(signed)	ALFRED BOWDITCH, (seal)
(signed)	GEO. HOWLAND COX, (seal)

*Subscribers.*

NAMES.	Addresses.	Number of Shares.

Filed in the office of the Commissioner of Corporations Nov. 15, 1916.

## MANCHESTER SUBURBAN LIGHT &amp; POWER COMPANY.

---

AGREEMENT AND DECLARATION OF TRUST.

THIS AGREEMENT made this Twenty-fifth day of August A. D., nineteen hundred and sixteen, by and between Rufus A. Black, his successors and assigns, hereinafter designated as the "Subscribers", and George E. Poor, Roy J. Boynton, Abel F. Stevens, Jr., and their successors hereinafter designated as the "Trustees". WITNESSETH: THAT

WHEREAS, the subscribers propose to transfer, assign, convey, and deliver to the Trustees from time to time, under the designation of the Manchester Suburban Light & Power Company, certain shares of the capital stock and other securities of sundry gas and electric companies and also other property as shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the subscribers and their assigns in such property, have agreed to issue to them from time to time, negotiable certificates or evidences of interest as cestuis que trust for twenty-five hundred (2,500) Preferred shares, twenty-five hundred (2,500) Special Preferred shares and twenty-five hundred (2,500) Common shares, each share to be expressed of the par value of one hundred (100) dollars; said Preferred and Common shares not to be subject to assessment, and

WHEREAS, it is intended that the Trustees may hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest to the cestuis que trust in the manner and upon the condition hereinafter provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property herein or hereafter conveyed and to treat the holders of the negotiable certificates and their assigns as cestuis que trust thereof.

Now, therefore, the Trustees hereby declare that they will hold said shares of stocks, securities, and other property to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, IN TRUST, to manage, invest, re-invest, convey, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit:

*Article I.*

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Manchester Suburban Light & Power Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.



*Article II.*

The Trustees shall be not less than three or more than seven in number, and the first Trustees shall be George E. Poor, Roy J. Boynton, Abel F. Stevens, Jr., who shall hold office from the date of this agreement to and until December 31st, 1916, and until their successors are elected and have accepted this trust.

In each fiscal year after the year ending on December 31st, 1916, the shareholders shall annually elect a Board of Trustees, to fill the positions of Trustees whose terms expire by limitation with the expiration of the fiscal year in which the election is held. The Trustees elected by the shareholders as provided in this article shall hold office for a term of one year commencing with the beginning of the fiscal year next ensuing after their election and until their successors have been elected and accepted this trust.

If, between the date of this agreement and the expiration of his first term of office as set forth in this article, any Trustee, or his successor, ceases to be a Trustee under this agreement, the surviving Trustees or successor of said Trustee, shall have the right of appointing by a written instrument a Trustee to fill the vacancy so caused, and the Trustee so appointed shall hold office until the expiration of the term in which the vacancy occurred or until his successor is appointed and accepts this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder.

Upon the election or appointment of any Trustee he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election or appointment of such Trustee, shall forthwith be filed with the records of the company.

As soon as any Trustee, elected or appointed as herein provided, has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance.

*Article III.*

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this agreement and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer, and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and may as such Trustees, but not personally, assume all contracts, obligations, and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property; and agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense, or liability upon, by reason of, or in connection with any such contract, obligation, or liability; they may adopt and use a common seal; they shall have power to vote in person or by

proxy upon all shares of stock at any time held under this trust, and to collect, receive, and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend, and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust; or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock; they may subscribe for, purchase, acquire, and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding voting shares given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities, or obligations of any other gas, electric, or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of voting stockholders at such meeting.

The Trustees may, with the consent of two-thirds of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes, or other obligations, to evidence such debts, subject, however, to all provisions of Article XI hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, sell, mortgage, pledge, encumber, convey, or dispose of any shares of stock, securities, or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

#### *Article IV.*

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not

inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants, and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust.

#### *Article V.*

The Trustees shall elect from among their own number a President of the Board. The President of the Board, elected by the first Trustees under this agreement shall hold office to and until December 31st, 1916. After December 31st, 1916 the term of office of the President of the Board shall expire at the expiration of the fiscal year for which he is elected and qualified. The Trustees shall also elect a Treasurer and a Secretary for each fiscal year, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term; and shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves after December 31st, 1916, a reasonable compensation for their services. Any Trustee may be employed by the Trustees to perform any expert, legal, financial, or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own, and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the power herein conferred upon the Trustees as they may deem expedient. The Trustees shall vote, or cause to be voted, the shares of stock of any corporation owned or held by them as such Trustees, either directly or indirectly, so that if possible, the Trustees shall be elected directors of the said corporations in which the said Trustees own or hold said shares of stock. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

#### *Article VI.*

The Preferred shares of the Manchester Suburban Light & Power Company shall be of a par value of \$100 and the holders thereof shall be entitled to receive from the surplus or from the net profits arising from the business of the Manchester Suburban Light & Power Company, or otherwise, preferential



dividends at the rate of and not exceeding 7% per annum, when and as declared, subject to the provisions of Article IX herein. Special Preferred shares of the Manchester Suburban Light & Power Company, shall be of a par value of \$100 and the holders thereof shall be entitled to receive from the surplus or from the net profits arising from the business of the Manchester Suburban Light & Power Company, or otherwise, preferential dividends at the rate of, and not exceeding, 5% per annum, when and as declared, subject to the provisions of Article IX herein. The holders of the Common shares of the Manchester Suburban Light & Power Company shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferential dividends at the rates provided in this article for the Preferred shareholders of the Manchester Suburban Light & Power Company has been declared and paid for that fiscal year, and for all preceding years from and after the date of this agreement.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. Then the holders of the Special Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the company. Said Preferred shares shall not be subject to assessment.

#### *Article VII.*

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each Preferred shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares)  
Par value, \$100.

#### MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

No.	Preferred Shares.	Shares
	Not Subject to Assessment.	

THIS CERTIFIES THAT.....is the holder of.....Preferred shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated .....1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The Preferred Shares of the Manchester Suburban Light & Power Company are of a par value of one hundred dollars each, and the holder thereof shall be entitled to preferential dividends, at the rate of 7% per annum.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for



each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sum from the income or property of the company. Said Preferred shares shall not be subject to assessment.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificates therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President and attested by their Treasurer, this

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY,  
By

*President.*

Attest:

*Treasurer.*

For value Received.....hereby sell, assign, and transfer unto  
.....Preferred Shares of the Manchester Suburban Light & Power  
Company represented by the within certificate, and do hereby irrevocably  
constitute and appoint.....attorney, to transfer the said shares on  
the books of the within-named Trustees, with full power of substitution in  
the premises.

Witness.....hand this.....

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

(Form of Certificate of Special Preferred Shares)  
Par value, \$100.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

No.	Special Preferred Shares.	Shares.
	Not Subject to Assessment.	

THIS CERTIFIES THAT.....is the holder of.....Special Preferred Shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated.....1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The Special Preferred Shares of the Manchester Suburban Light & Power Company are of a par value of one hundred dollars each, and the holder thereof shall be entitled to special preferential dividends, at the rate of 5% per annum, as detailed in the said Agreement and Declaration of Trust above referred to.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Special Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred Shares be entitled to receive anything in excess of the said sum from the income or property of the company. Said Preferred shares shall not be subject to assessment.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate thereof, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their president and attested by their Treasurer, this

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY,  
By

*President.*

Attest

*Treasurer.*

For value Received.....hereby sell, assign, and transfer unto  
.....Special Preferred Shares of the Manchester Suburban Light  
& Power Company, represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness.....hand this.....

In the presence of.....

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

and to each Common shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or registrar or registrars, as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares)

Par value, \$100.

## MANCHESTER SUBURBAN LIGHT &amp; POWER COMPANY.

No.	Common Shares	Shares.
Not Subject to Assessment.		

THIS CERTIFIES THAT.....is the holder of.....Common Shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated .....1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this....

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT &amp; POWER COMPANY,

By

*President.*

Attest

*Treasurer.*

For value received,.....hereby sell, assign, and transfer unto .....Common Shares of the Manchester Suburban Light & Power Company, represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness. . .hand this....

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

*Article VIII.*

For any of the purposes of this trust the number of Common or Preferred shares, or both, may from time to time, with the consent of the holders of at least sixty per cent (60%) of the then outstanding voting shares present and voting at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of Common or Preferred shares is increased the additional shares shall be issued and offered pro rata to the holders of the Common or Preferred shares of record at that time respectively, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the shareholders at such meeting may determine, but if it is determined to offer the shares pro rata to the holders of the Common and Preferred shares, the Preferred shareholders shall be recognized as entitled to receive pro rata any new issue of Preferred shares and the Common shareholders to receive pro rata any new issue of Common shares. After any determination by the shareholders made as provided in this Article, if a majority of the Trustees declare it to be for the best interests of the Manchester Suburban Light & Power Company so to do, they may modify such determination in such manner as they deem best, and they shall thereupon forthwith notify each shareholder of such modification.

*Article IX.*

The Trustees may from time to time declare and pay dividends out of the surplus of the Manchester Suburban Light & Power Company or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes, and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the Preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the Preferred shareholders such extra dividends as may be needed to complete the payment to the Preferred shareholders of the full amount of the preferential dividends provided in the Sixth Article of this agreement from the date of this agreement to the date of the payment of such extra dividends, and except further that the holders of Common shares of the Manchester Suburban Light & Power Company shall not be entitled to or be paid any dividend in any fiscal year until the full amount of the preferential dividends provided in the Sixth Article of this agreement have been declared. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.



*Article X.*

The fiscal year of the trust shall end on the thirty-first day of December in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the third Wednesday in December in each year, beginning with the year nineteen hundred and sixteen, of which meetings notice shall be given by the Secretary by mail to each shareholder at his last known address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated, when ordered by the President or the Trustees. At all meetings of the shareholders each holder of common shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the voting shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

*Article XI.*

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for the payment of any sum of money or any assessment whatever, other than such sums as they have personally agreed to pay respectively as hereinbefore recited. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust premises, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable against the trust premises. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract, or obligation which the Trustees shall give, authorize, or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation, in any court of law or equity.

*Article XII.*

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees of this Trust; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

*Article XIII.*

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage, or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as cestuis que trust all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness, and other property heretofore assigned, transferred, and conveyed by the subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding, and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, they shall be the sole judges, and in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

*Article XIV.*

This trust shall continue for the term of 20 years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however,

that if at any time prior to the expiration of said period, the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, shall at two meetings of the shareholders held at least thirty days apart, and each called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Commissioner of Corporations at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

#### *Article XV.*

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers, and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights of the Preferred Shareholders, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per centum (80%) of the Preferred shares and eighty per centum (80%) of the Common shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Commissioner of Corporations at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

#### *Article XVI.*

A duplicate original of this Agreement and Declaration of Trust shall be deposited with the Commissioner of Corporations, State House, Boston.

#### *Article XVII.*

The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the

inspection of the shareholders, and no shareholder shall have any right to inspect any account, or book, or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

*Article XVIII.*

The word "Trustees", and the expression "said Trustees" and "the Trustees", as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the Manchester Suburban Light & Power Company, issued and outstanding.

IN WITNESS WHEREOF, the said George E. Poor, Abel F. Stevens, Jr., Roy J. Boynton, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and R. A. Black, M.D., Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, the day and year first above written.

FRAMINGHAM, MASS., Sept. 12, 1916.

COMMONWEALTH OF MASSACHUSETTS, }  
MIDDLESEX, } ss.

Then personally appeared the within-named George E. Poor, Roy J. Boynton and Abel F. Stevens, Jr., and acknowledged the foregoing to be their free act and deed.

FRED L. OAKS,  
*Notary Public.*

(notarial seal)

July 1st, 1916.

STATE OF MAINE. }  
HANCOCK } ss.

Then personally appeared the within-named R. A. Black and acknowledged the foregoing to be his free act and deed.

Before me

CHARLES P. SIMPSON,  
*Justice of the Peace.*

Filed in the office of the Commissioner of Corporations, September 18, 1916.



## MASSACHUSETTS LIGHTING COMPANIES.

## COPIES OF AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST.

*Amendment adopted September 29, 1910.*

Strike out the second and third sentences in Article Second and substitute therefor the following: —

The shareholders shall, at their first annual meeting next ensuing, elect one Trustee for one year, one Trustee for two years, one Trustee for three years, one Trustee for four years and one Trustee for five years; and thereafter at each annual meeting, or adjournment thereof, elect a Trustee or Trustees to fill the vacancies occurring either from expiration of term of office of a Trustee or from any other cause. All Trustees, other than those elected at the annual meeting next ensuing, shall be elected to hold office for five years, except that a Trustee elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of the term of the Trustee whose place he is elected to fill.

*Amendment adopted March 20, 1912.*

Strike out the second sentence in Article Ninth and substitute therefor the following: —

Annual meetings of the shareholders for the election of Trustees and for the transaction of other business, shall be held in Boston on the first Tuesday following the fifteenth of October in each year, beginning with the year 1912, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting.

*Amendment adopted November 14, 1912.*

Strike out the first line in Article Second and substitute therefor the following: —

The Trustees shall be seven in number.

Strike out the second and third sentences in said Article as amended September 29, 1910, and substitute therefor the following: —

The shareholders shall at the meeting at which this amendment is adopted elect one Trustee for five years, one Trustee for four years and one Trustee for two years, and thereafter at each annual meeting or adjournment thereof, elect a Trustee or Trustees for a term of five years to fill the vacancy or vacancies caused by the expiration of the term of office of any Trustee or Trustees; but any Trustee elected to fill a vacancy arising from any other cause than expiration of term shall be elected for the balance of the term of the Trustee whose place he is elected to fill.

*Amendment adopted October 21, 1913.*

Substitute for Article Seventh the following new Article: —

ARTICLE SEVENTH: For any of the purposes of this trust, which shall include the acquisition and cancellation of outstanding common shares of the trust and such other purposes as the shareholders or the Trustees may deem proper, from time to time, the holders of a majority of the outstanding shares, at a duly notified meeting, may authorize an increase or reduction in the number of shares of the trust, and, upon such terms as they may deem proper, may authorize the issue of new common shares and preferred shares having the following preferences, restrictions and quali-

fictions; the value of said preferred shares, for the purpose of the certificates thereof as expressed therein, shall be one hundred dollars (\$100) each; holders of said preferred shares shall be entitled to receive, when and as declared from the net profits or surplus, preferential dividends, which shall be cumulative on each share from the date of its original issue, at the rate of six dollars (\$6) per share per annum and no more, payable in quarterly instalments of one dollar and fifty cents (\$1.50) each, on the fifteenth days of January, April, July and October in each year; whenever at any time all cumulative dividends on the preferred shares for all previous quarterly periods at the rate of six dollars (\$6) per share per annum shall have been paid and a sum sufficient for the payment of the current quarterly instalment, so far as accrued, shall have been set aside, dividends may be declared and paid on new common shares exclusively except as otherwise provided herein-after; in the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the trust, the holders of preferred shares shall be entitled to be paid in cash out of the net assets the sum of one hundred twenty-five dollars (\$125) per preferred share and unpaid accrued dividends thereon at the rate of six dollars (\$6) per share per annum from the date of original issue of each share, before any amount shall be paid to holders of common shares, and, after such payment to holders of preferred shares, the remaining assets shall be divided among the holders of common shares in proportion to their holdings; holders of said new common shares and preferred shares shall have one vote for each share held by them; said new common shares shall have no expressed value; and all rights, privileges, obligations and restrictions attaching to existing common shares shall attach to said new common shares and preferred shares herein authorized, so far as applicable, except as otherwise provided herein. The Trustees are hereby authorized, from time to time, to prescribe the form of certificate or evidence of interest of said new common shares and preferred shares, which form shall be consistent with the provisions herein set forth, and to take such further action in regard to any matters relating to the issue of new common shares and preferred shares as in their judgment may be necessary or proper to carry out the purposes of this amendment. If the holders of at least a majority of the outstanding common shares shall this day, viz., October 21, 1913, authorize the issue of new common shares and preferred shares in exchange for outstanding common shares, in accordance with the foregoing provisions they may, for the purpose of bringing about such exchange within a reasonable time, prescribe that, subject to extension or extensions of time made by the trustees who are hereby authorized thereto, all common shares now existing and remaining outstanding on November 2, 1914, shall thereafter have no voting or dividend rights, and also that, from this date, viz., October 21, 1913, until November 2, 1914, inclusive, holders of all common shares now existing and remaining outstanding during that period shall have two votes for each of said shares held by them and shall be entitled to receive as dividends upon said shares an amount equivalent to the amount of dividends declared and paid during that period upon one new common share and one preferred share. All provisions set forth in said Agreement and Declaration of Trust inconsistent with any provisions of this article are hereby amended accordingly.

Filed in the Office of Commissioner of Corporations March 16, 1916.

# BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

THE COMMONWEALTH OF MASSACHUSETTS,  
BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS,  
15 ASHBURTON PLACE, BOSTON, March 1, 1917.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending, as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1916.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$47,900 00
Notes receivable:—	
Buzzards Bay Electric Company,	\$299,968 80
Vineyard Lighting Company,	174,346 80
Shirley Electric Company,	8,188 85
Other promissors,	83,891 67
	566,396 12
Cash and accounts receivable,	24,974 87
	\$639,270 99
<i>Liabilities.</i>	
Common shares,	\$150,000 00
Preferred shares,	473,300 00
Prepayments,	950 00
Surplus,	15,020 99
	\$639,270 99

<sup>1</sup> Includes:—

Buzzards Bay Electric Company, 105 shares at \$100,	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100,	24,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100,	9,500 00
Citizens Gas & Electric Co., of Nantucket, 16 shares at \$100,	1,600 00
Shirley Electric Company, 36 shares at \$50,	1,800 00

*Profit and Loss Account, Year ending October 1, 1916.*

	<i>Dr.</i>	<i>Cr.</i>
Balance October 1, 1915, . . . . .		\$14,548 24
Interest received from companies, . . . . .		28,413 25
Dividends received from companies, . . . . .		120 00
Dividends paid November 10, 1915, . . . . .	\$6,328 50	
Dividends paid February 10, 1916, . . . . .	6,751 50	
Dividends paid May 10, 1916, . . . . .	7,245 00	
Dividends paid August 10, 1916, . . . . .	7,735 50	
Balance October 1, 1916, . . . . .	15,020 99	
	<hr/>	<hr/>
	\$43,081 49	\$43,081 49

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1916.

*Assets.*

7,238 shares Cambridge Electric Light Company.	
Cash, . . . . .	\$17 05

*Liabilities.*

7,238 shares Cambridge Electric Securities Company.

*Profit and Loss Account, Year ending December 31, 1916.*

	<i>Dr.</i>	<i>Cr.</i>
January 1, 1916, balance cash on hand, . . . . .		\$63 27
February 1, 1916, Cambridge Electric Light Co., dividend on 7,230 shares, . . . . .		21,690 00
May 1, 1916, Cambridge Electric Light Co., dividend on 7,257 shares, . . . . .		21,771 00
August 1, 1916, Cambridge Electric Light Co., dividend on 7,257 shares, . . . . .		21,771 00
August 1, 1916, Cambridge Electric Light Co., special dividend on 7,257 shares, . . . . .		72,570 00
November 1, 1916, Cambridge Electric Light Co., dividend on 7,291 shares, . . . . .		21,873 00
Cash advanced account expenses, . . . . .		254 02
February 1, 1916, dividend on 7,230 shares, . . . . .	\$21,690 00	
May 1, 1916, dividend on 7,257 shares, . . . . .	21,771 00	
August 1, 1916, dividend on 7,257 shares, . . . . .	21,771 00	
August 1, 1916, special dividend on 7,257 shares, . . . . .	72,570 00	
November 1, 1916, dividend on 7,291 shares, . . . . .	21,873 00	
For legal services, . . . . .	95 00	
Cash paid expenses, . . . . .	205 24	
December 31, 1916, balance cash on hand, . . . . .	17 05	
	<hr/>	<hr/>
	\$159,992 29	\$159,992 29



## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

BALANCE SHEET, JULY 1, 1916.

*Assets.*

## Securities: —

Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

1,500 shares Central Massachusetts Electric Co.

570 shares Ware Electric Company.

1,528 shares Union Light & Power Company.

400 shares Blackstone Electric Light Company, . . . . . \$40,000 00

600 shares North Brookfield Electric Light & Power Co., . . . . . 60,000 00

750 shares Ware Electric Company, . . . . . 75,000 00

1,200 shares Union Light & Power Company, . . . . . 120,000 00

1,300 shares Central Massachusetts Electric Co., . . . . . 130,000 00

## Notes receivable: —

Union Light & Power Co., . . . . . \$25,000 00

Blackstone Electric Light Company, . . . . . 10,000 00

North Brookfield Electric Light & Power Co., . . . . . 9,000 00

44,000 00

Cash, . . . . . 11,489 67

Dividends receivable (due August, 1916), . . . . . 10,510 67

Interest accrued on investments, . . . . . 488 66

\$491,489 00

*Liabilities.*

## Capital: —

Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

6,500 common shares.

6,500 preferred shares.

Received under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

Cash, preferred shares, . . . . . \$440,000 00

Surplus paid in, . . . . . 25,000 00

Reserve for dividends, preferred (due August, 1916), . . . . . 10,446 00

Surplus, profit and loss balance, . . . . . 16,043 00

\$491,489 00

*Profit and Loss Account, Year ending June 30, 1916.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1915, . . . . .		\$13,529 25
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Central Massachusetts Electric Company, . . . . .		25,200 00
Union Light & Power Company, . . . . .		21,369 33
Ware Electric Company, . . . . .		9,240 00
Blackstone Electric Light Company, . . . . .		3,333 34
North Brookfield Electric Light & Power Company, . . . . .		3,600 00
Interest earned on investments, . . . . .		2,165 14
Interest received on bank balances, . . . . .		344 22
General expense, . . . . .	\$2,249 98	
Dividends, preferred shares, . . . . .	60,163 30	
Selling expense, preferred shares, . . . . .	325 00	
Balance July 1, 1916, . . . . .	16,043 00	
	<hr/>	<hr/>
	\$78,781 28	\$78,781 28

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

BALANCE SHEET, JULY 1, 1916.

*Assets.*

## Securities: —

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910: —

3,250 shares Athol Gas & Electric.

2,470 shares Marlboro-Hudson Gas Company.

2,800 shares Athol Gas & Electric Company, . . . . . \$364,000 00

## Notes receivable: —

Athol Gas & Electric Company, . . . . . \$20,000 00

Marlboro-Hudson Gas Company, . . . . . 10,000 00

30,000 00

Accounts receivable, . . . . . 14,582 87

Dividends receivable (due July 10, 1916), . . . . . 21,300 00

Cash, . . . . . 3,951 04

Interest accrued on investments, . . . . . 450 00

\$434,283 91

*Liabilities.*

## Capital: —

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910, and contracts dated September 7, 1910, and September 9, 1910: —

15,005 common shares (no expressed value — 5,962 shares held in trust).

10,304½ preferred shares (par value \$100 each).

Cash, preferred shares, . . . . . \$385,000 00

Reserve for dividends, preferred shares (due July 15, 1916), . . . . . 19,462 09

Distribution (common shares), . . . . . 4,521 50

Accounts payable, . . . . . 1,455 92

Surplus, . . . . . 23,844 40

\$434,283 91

*Profit and Loss Account, Year ending June 30, 1916.**Dr.**Cr.*

Balance July 1, 1915, . . . . . \$20,666 37

Dividends, including cash reserved for dividends on shares owned in sundry companies: —

Athol Gas & Electric Company, . . . . . \$51,425 00

Marlboro-Hudson Gas Company, . . . . . 17,290 00

68,715 00

Interest earned on investments, . . . . . 1,810 00

Interest received on bank balances, . . . . . 117 53

Other income, . . . . . 28,161 67

Salaries and other expenses, . . . . . \$8,734 80

Dividends, preferred shares, . . . . . 77,848 37

Distribution, common shares, . . . . . 9,043 00

Balance June 30, 1916, . . . . . 23,844 40

\$119,470 57 \$119,470 57

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>	
Property account, <sup>1</sup> . . . . .	\$55,481,467 40
Cash in banks, . . . . .	498,853 14
Notes receivable: —	
Boston Consolidated Gas Company, . . . . .	\$100,000 00
East Boston Gas Company, . . . . .	257,500 00
Citizens' Gas Light Co. of Quincy, . . . . .	99,164 81
Newton & Watertown Gas Light Company, . . . . .	75,000 00
Other promissors, . . . . .	5,085,135 10
	<u>5,616,799 91</u>
Accounts receivable, . . . . .	4,790 77
Bond discount suspense, . . . . .	388,592 42
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury, . . . . .	63,084 93
	<u>\$62,053,588 57</u>

<i>Liabilities.</i>	
Capital: —	
Preferred shares, . . . . .	\$25,000,000 00
Common shares, . . . . .	25,000,000 00
	<u>\$50,000,000 00</u>
Twenty-year bonds due 1929, . . . . .	5,036,000 00
Twenty-year bonds due 1931, . . . . .	4,000,000 00
Accrued bond interest, . . . . .	15,000 00
Accounts payable, . . . . .	4,180 15
Accrued taxes, . . . . .	13,127 94
Accrued dividends on preferred shares, one month, . . . . .	83,333 33
Reserved for dividends on common shares for year ending June 30, 1917, . . . . .	1,250,000 00
Reserved for depreciation of securities, . . . . .	118,223 82
Surplus, . . . . .	1,533,723 33
	<u>\$62,053,588 57</u>

*Profit and Loss Account, Year ending June 30, 1916.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1915, . . . . .		\$1,400,995 83
Interest and dividends received, . . . . .		2,897,298 20
Profit on sale of securities, . . . . .		5,623 46
Reserved for dividends on common shares, . . . . .	\$1,250,000 00	
Interest on bonds and notes, . . . . .	419,486 61	
General expenses, . . . . .	95,084 09	
Dividends on preferred shares, . . . . .	1,000,000 00	
Reserved for depreciation of securities, . . . . .	5,623 46	
Balance June 30, 1916, . . . . .	1,533,723 33	
	<u>\$4,303,917 49</u>	<u>\$4,303,917 49</u>

<sup>1</sup> Includes: —

175,000 shares The New England Gas and Coke Company.  
 151,126 shares Boston Consolidated Gas Company.  
 23,000 shares East Boston Gas Company.  
 5,600 shares Newton & Watertown Gas Light Company.  
 7,430 shares Citizens' Gas Light Company of Quincy.  
 14,989 shares New England Coal and Coke Company.  
 4,000 shares Boston Tow Boat Company.  
 1,187½ shares New England Manufacturing Company.  
 \$360,000 first mortgage bonds Federal Coal and Coke Company.  
 \$133,000 first mortgage bonds J. B. B. Coal Company.

## MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>		
Stocks, <sup>1</sup>		\$4,714,868 53
Notes receivable:—		
Adams Gas Light Company,	\$53,900 00	
Arlington Gas Light Company,	193,700 00	
Ayer Electric Light Company,	24,500 00	
Clinton Gas Light Company,	33,000 00	
Gloucester Gas Light Company,	20,500 00	
Harvard Gas and Electric Company,	20,000 00	
Leominster Electric Light and Power Company,	18,000 00	
Leominster Gas Light Company,	7,000 00	
Milford Electric Light and Power Company,	69,300 00	
Milford Gas Light Company,	54,600 00	
Mill River Electric Light Company,	9,750 00	
North Adams Gas Light Company,	143,000 00	
Northampton Electric Lighting Company,	30,500 00	
Northampton Gas Light Company,	7,973 75	
Spencer Gas Company,	35,000 00	
Williamstown Gas Company,	35,000 00	
Worcester County Gas Company,	61,824 00	
		817,547 75
Cash,		100,547 37
Interest and dividends accrued,		74,728 87
Accounts receivable,		156,470 23
		\$5,864,162 75
<i>Liabilities.</i>		
Share capital,	\$4,946,900 00	
Notes payable,	410,000 00	
Accounts payable,	2,505 50	
Dividends payable July 15, 1916,	85,745 75	
Surplus:—		
Paid-in surplus,	\$328,114 35	
Earned surplus,	90,897 15	
		419,011 50
		\$5,864,162 75

	Number of	Par
	Shares.	Value.

<sup>1</sup> Includes:—		
Adams Gas Light Company,	600	\$60,000 00
Arlington Gas Light Company,	4,500	450,000 00
Ayer Electric Light Company,	300	30,000 00
Clinton Gas Light Company,	366	183,000 00
Gloucester Gas Light Company,	4,108	205,400 00
Harvard Gas and Electric Company,	120	12,000 00
Leominster Electric Light and Power Company,	2,200	220,000 00
Leominster Gas Light Company,	1,347	134,700 00
Lexington Gas Company,	400	40,000 00
Milford Electric Light and Power Company,	400	40,000 00
Milford Gas Light Company,	713	71,300 00
Mill River Electric Light Company,	150	15,000 00
North Adams Gas Light Company,	4,000	400,000 00
Northampton Electric Lighting Company,	1,174	117,400 00
Northampton Gas Light Company,	6,225	155,625 00
Spencer Gas Company,	968	96,800 00
Williamstown Gas Company,	400	40,000 00
Worcester County Gas Company,	1,509	150,900 00
The Light, Heat and Power Company,	10,000	500,000 00
Gas and Electric Improvement Company,	1,000	100,000 00



*Profit and Loss Account, Year ending June 30, 1916.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$98,274 33
Interest, . . . . .		58,906 23
Dividends, . . . . .		310,005 25
Miscellaneous income, . . . . .		204 99
Trustees' expenses, . . . . .	\$9,519 02	
Taxes, . . . . .	4,396 63	
Interest, . . . . .	18,094 97	
Dividends, . . . . .	336,983 00	
Share discount, . . . . .	7,500 00	
Balance June 30, 1916, . . . . .	90,897 15	
	<hr/>	<hr/>
	\$467,390 77	\$467,390 77

## NEW ENGLAND COMPANY.

## BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>	
Plant and property investment, <sup>1</sup> . . . . .	\$4,136,694 33
Security investment, <sup>1</sup> . . . . .	6,183,100 00
Redemption funds, . . . . .	384,600 00
Real estate mortgage, . . . . .	700 00
Cash, current funds, . . . . .	59,470 72
Cash, special funds, . . . . .	355,103 13
Accounts receivable or accrued, . . . . .	217,500 54
Bills receivable and accrued interest, . . . . .	231,072 34
	<hr/>
	\$11,568,241 06
<i>Liabilities.</i>	
Capital stock:—	
First preferred, . . . . .	\$608,500 00
Second preferred, . . . . .	2,720,000 00
Common, . . . . .	5,000,000 00
	<hr/>
	\$8,328,500 00
First mortgage bonds, . . . . .	178,600 00
Ten year debenture bonds, . . . . .	1,870,000 00
Collateral trust bonds (assumed), . . . . .	206,000 00
Accounts payable or accrued, . . . . .	881,746 33
Reserve accounts, . . . . .	48,572 16
Surplus, . . . . .	54,822 57
	<hr/>
	\$11,568,241 06

<sup>1</sup> Includes:—

15,000 shares common of the Connecticut River Power Co. of N. H.  
1,275 shares common of the Bellows Falls Power Co.  
35,000 shares common of the New England Power Co.  
300 shares common of the Power Construction Co.  
25 shares common of the Deerfield River Power Co.  
5,785 shares preferred of the Bellows Falls Power Co.  
4,446 shares preferred of the New England Power Co.  
Certain undeveloped water rights on the Deerfield River.  
\$227,984.33 "Construction advances."

*Profit and Loss Account, Year ending June 30, 1916.*

	Dr.	Cr.
Balance July 1, 1915, . . . . .	\$131,113 66	
Use of lines and apparatus, . . . . .		\$135,192 91
Securities owned, . . . . .		402,245 84
Miscellaneous sources, . . . . .		3,336 19
Bond and note interest, . . . . .	201,477 09	
Sinking fund, . . . . .	9,352 49	
Miscellaneous, . . . . .	1,488 93	
Dividends, . . . . .	142,520 20	
Balance June 30, 1916, . . . . .	54,822 57	
	<hr/>	<hr/>
	\$540,774 94	\$540,774 94

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1916.

	<i>Assets.</i>	
Stock owned, <sup>1</sup> . . . . .		\$7,299,090 00
Cash, . . . . .		6,688 06
Accounts receivable, . . . . .		50 00
Subscriptions to preferred shares, . . . . .		38,712 50
		<hr/>
		\$7,344,540 56
	<i>Liabilities.</i>	
Accounts payable, . . . . .		\$383 33
Notes payable, . . . . .		10,000 00
Accrued taxes and interest, . . . . .		4,399 75
Preferred shares (68,983 $\frac{3}{4}$ shares at \$100 par), . . . . .		6,898,312 50
Preferred shares subscribed, . . . . .		66,200 00
Common shares (30,378 $\frac{1}{8}$ shares, no par value).		
Surplus:—		
July 1, 1915, . . . . .	\$347,770 01	
For year ending June 30, 1916, . . . . .	17,474 97	
	<hr/>	<hr/>
		365,244 98
		<hr/>
		\$7,344,540 56

*Profit and Loss Account, Year ending June 30, 1916.*

	Dr.	Cr.
Balance July 1, 1915, . . . . .		\$347,770 01
Adjustment, . . . . .		60 00
Dividends from stocks owned, . . . . .		417,374 50
Interest revenues, etc., . . . . .		2,876 49
Expenses, . . . . .	\$11,192 80	
Interest paid, . . . . .	4,490 22	
Dividends paid, . . . . .	387,153 00	
Balance June 30, 1916, . . . . .	365,244 98	
	<hr/>	<hr/>
	\$768,081 00	\$768,081 00

<sup>1</sup> Includes:—

Malden Electric Company, 9,523 shares.  
Malden & Melrose Gas Light Company, 19,932 shares.  
Salem Electric Lighting Co., 15,780 shares.  
Suburban Gas & Electric Co., 7,963 shares.  
Eastern Mass. Electric Co., 1,250 shares.

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

## BALANCE SHEET, JULY 1, 1916.

*Assets.*

## Securities: —

Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913: —

1,172 shares Plymouth Electric Light Company.

350 shares Provincetown Light & Power Associates.

1,486 shares Plymouth Electric Light Company, . . . . . \$148,600 00

250 shares Provincetown Light & Power Associates, . . . . . 25,000 00

Cash, . . . . . 3,644 32

## Notes receivable: —

Provincetown Light & Power Associates, . . . . . \$13,000 00

Plymouth Electric Light Company, . . . . . 30,000 00

43,000 00

Dividends receivable (due July 1, 1916), . . . . . 1,200 00

Interest on investments, accrued, . . . . . 190 17

\$221,634 49

*Liabilities.*

## Capital: —

Preferred and common shares issued under declaration of trust dated May 16, 1913: —

1,522 preferred shares.

4,758 common shares.

## Cash: —

2,200 preferred shares, } . . . . . \$220,000 00

130 common shares, } . . . . . 1,634 49

Profit and loss, surplus, . . . . . 1,634 49

\$221,634 49

*Profit and Loss Account, Year ending June 30, 1916.**Dr.**Cr.*

Balance July 1, 1915, . . . . . \$1,761 88

Dividends, including cash reserved for dividends on shares owned in sundry companies: —

Plymouth Electric Light Co., . . . . . \$19,240 00

Less amount paid as accrued on subscriptions, . . . . . 431 26

18,808 74

Provincetown Light & Power Co., . . . . . 4,400 00

Interest earned on investments, . . . . . 1,006 49

Interest received on bank balances, . . . . . 72 34

Dividends paid, preferred shares, . . . . . \$19,332 00

Less amount received as accrued, . . . . . 520 00

\$18,812 00

General expense, . . . . . 714 96

Distribution, common shares, . . . . . 4,888 00

Balance June 30, 1916, . . . . . 1,634 49

\$26,049 45 \$26,049 45

# **PUBLIC SERVICE COMMISSION.**

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,  
No. 1 BEACON STREET, BOSTON, March 13, 1917.

HON. ALBERT P. LANGTRY, *Secretary of State, State House, Boston, Mass.*

DEAR SIR:—In response to your letter dated March 6, I beg to enclose herewith statement of the assets and liabilities, and profit and loss accounts of voluntary associations as of June 30, 1916, which have been filed with this Commission.

Yours very truly,

ANDREW A. HIGHLANDS,  
*Secretary.*

## **BOSTON SUBURBAN ELECTRIC COMPANIES.**

BALANCE SHEET AS OF JUNE 30, 1916.

### *Assets.*

Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,334,600 00
Cash, . . . . .	9,818 66
Accrued income receivable, . . . . .	3,753 21
Organization, . . . . .	5,803 21
Preferred stock (B. S. E. Co.) 16 shares, . . . . .	643 87
Profit and loss dividend account, . . . . .	384,837 00
Total assets, . . . . .	\$4,393,631 14

### *Liabilities.*

Capital stock, preferred, 31,203, no par value.  
Capital stock, common, 50,296, no par value.

Total capital stock, . . . . .	\$2,381,180 49
Coupon notes, . . . . .	1,100,800 00
Notes, . . . . .	105,000 00
Accrued interest on notes, . . . . .	3,918 84
Accrued preferred dividends payable, . . . . .	384,837 00
Vouchers payable, . . . . .	242 85
Profit and loss balance, surplus, . . . . .	417,651 96
	\$4,393,631 14



*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$415,400 38
Dividends on stock owned, . . . . .		64,640 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		74,845 09
Other income, interest on bank deposit, . . . . .		97 68
Salaries of officers and clerks, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	6 00	
Legal expense, . . . . .	370 81	
Taxes, . . . . .	1,139 34	
Miscellaneous general expenses, . . . . .	1,153 60	
Interest on notes, . . . . .	45,418 44	
Dividends on preferred stock, . . . . .	31,387 00	
Dividends on common stock, . . . . .	62,406 00	
Surplus balance June 30, 1916, . . . . .	417,651 96	
Total, . . . . .	\$561,733 15	\$561,733 15

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Bonds of other companies, . . . . .	\$126,000 00
Notes and indebtedness of other companies, . . . . .	185,000 00
Cash, . . . . .	9,291 19
Accrued income receivable, . . . . .	2,625 00
Stocks of other companies: —	
20,250 common shares, Boston & Worcester Street Railway Company. No stated value.	

*Liabilities.*

Capital stock, preferred, 33,936 shares	} No par value.	
Capital stock, common, 34,014 shares		
Profit and loss balance, surplus, . . . . .		\$22,916 19

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$17,956 38
Dividends on stock owned, . . . . .		75,949 50
Interest on bonds owned, . . . . .		6,300 00
Interest on notes, . . . . .		9,250 00
Miscellaneous interest, . . . . .		73 91
Printing and stationery, . . . . .	\$41 00	
Taxes, . . . . .	643 73	
Miscellaneous general expenses, . . . . .	1,088 87	
Dividends on preferred stock, . . . . .	84,840 00	
Surplus balance June 30, 1916, . . . . .	22,916 19	
Total, . . . . .	\$109,529 79	\$109,529 79

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Stocks of other companies, . . . . .	\$2,118,696 48
Stocks pledged as collateral, . . . . .	205,279 27
Notes of other companies pledged as collateral, . . . . .	50,400 00
Discount, collateral trust notes, . . . . .	962 50
Undistributed legal account, . . . . .	900 00
Reserve for preferred dividends, . . . . .	6,458 83
Cash, . . . . .	1,082 76
Organization expenses, . . . . .	4,553 73
Accounts receivable, . . . . .	6,684 74
Prepaid expenses, . . . . .	163 18
Notes of operating companies sold with endorsement, . . . . .	184,500 00
Sundry investments, . . . . .	121,101 02
Prepaid interest, . . . . .	208 34
Profit and loss balance, deficit, . . . . .	50,459 26
Total assets, . . . . .	<u>\$2,751,450 11</u>

*Liabilities.*

Capital stock, preferred, . . . . .	\$704,600 00
Capital stock, common, . . . . .	1,619,900 00
Total capital stock, . . . . .	<u>\$2,324,500 00</u>
Accrued preferred dividends payable, . . . . .	6,458 83
Vouchers payable, . . . . .	39,849 61
Notes payable, . . . . .	125,000 00
Collateral trust three-year notes, . . . . .	70,000 00
Interest accrued on notes, . . . . .	1,141 67
Contingent liability, as endorser on notes of operating companies, . . . . .	184,500 00
Total liabilities, . . . . .	<u>\$2,751,450 11</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance deficit June 30, 1915, . . . . .	\$6,856 05	
Dividends on stock owned, . . . . .		\$3,687 00
Salaries of officers and clerks, . . . . .	1,666 61	
Miscellaneous general expense, . . . . .	2,448 82	
Interest on bonds, . . . . .	4,334 28	
Dividends on preferred stock, . . . . .	38,753 00	
Profit and loss adjustment: discount on collateral trust notes, . . . . .	87 50	
Deficit balance June 30, 1916, . . . . .		50,459 26
	<u>\$54,146 26</u>	<u>\$54,146 26</u>

## MASSACHUSETTS ELECTRIC COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Stocks of other companies, . . . . .	\$39,698,990 87
Notes and indebtedness of other companies, . . . . .	650,000 00
Cash, . . . . .	125,091 37
Accrued income receivable, . . . . .	12,142 50
Deposits account of dividends, . . . . .	1,634 00
Deposits account of coupons, . . . . .	900 00
Deposits account of coupon notes due May 1, 1915, . . . . .	1,000 00
Arrears of preferred dividends purchased, . . . . .	3,572,045 50
Total assets, . . . . .	<u>\$44,061,804 24</u>

*Liabilities.*

Capital stock, preferred, . . . . .	\$24,129,445 50
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	<u>\$38,422,545 50</u>
Coupon notes, due April 1, 1918, . . . . .	3,000,000 00
Coupon notes, due May 1, 1915, . . . . .	1,000 00
Accrued interest on coupon notes or bonds, . . . . .	37,500 00
Vouchers payable, . . . . .	1,034 84
Coupons not presented, . . . . .	900 00
Dividends not called for, . . . . .	13,484 00
Profit and loss balance, surplus, . . . . .	2,585,339 90
Total liabilities, . . . . .	<u>\$44,061,804 24</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$2,684,184 76
Dividends on stock owned, . . . . .		108,831 00
Interest on notes, . . . . .		54,618 04
Miscellaneous interest, . . . . .		305 52
Salaries of officers and clerks, . . . . .	\$6,010 00	
Printing and stationery, . . . . .	832 48	
Legal expense, . . . . .	525 00	
Taxes, . . . . .	905 95	
Miscellaneous general expense, . . . . .	6,325 99	
Interest on bonds or coupon notes, . . . . .	150,000 00	
Profit and loss adjustment: —		
Credit, accrued taxes, . . . . .		3,100 00
Debit, discount on coupon notes, . . . . .	101,100 00	
Surplus balance June 30, 1916, . . . . .	2,585,339 90	
Total, . . . . .	<u>\$2,851,039 32</u>	<u>\$2,851,039 32</u>

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Stocks of other companies, . . . . .	\$15,650,615 36
Bonds of other companies, . . . . .	946,554 93
Notes and indebtedness of other companies, . . . . .	528,078 32
Cash, . . . . .	160,490 07
Accrued income receivable, . . . . .	115,390 82
Deposits account of dividends, . . . . .	80,510 00
Deposits account of Federal income tax, . . . . .	2,741 80
Profit and loss balance, deficit, . . . . .	507,950 37
<b>Total assets, . . . . .</b>	<b>\$17,992,331 67</b>

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	100,000 00
<b>Total capital stock, . . . . .</b>	<b>\$4,100,000 00</b>
Coupon notes, . . . . .	13,709,000 00
Accrued interest on coupon notes or bonds, . . . . .	102,817 50
Accrued preferred dividends payable, . . . . .	80,000 00
Accounts payable, . . . . .	4 17
Preferred dividend checks unpaid, . . . . .	510 00
	<b>\$17,992,331 67</b>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance deficit June 30, 1915, . . . . .	\$469,556 96	
Dividends on stock owned, . . . . .		\$404,203 14
Interest on bonds owned, . . . . .		24,309 50
Interest on notes, . . . . .		156,637 44
Miscellaneous interest, . . . . .		7,120 82
Salaries of officers and clerks, . . . . .	9,500 00	
Printing and stationery, . . . . .	66 25	
Legal expense, . . . . .	116 83	
Taxes, . . . . .	2,673 01	
Miscellaneous general expense, . . . . .	4,044 52	
Interest on bonds or coupon notes, . . . . .	411,270 00	
Dividends on preferred stock, . . . . .	160,000 00	
Profit and loss adjustments: —		
Credit, Federal income tax refund, . . . . .		573 30
Debit, cancellation of accrual of dividends receivable, . . . . .	43,567 00	
Deficit balance June 30, 1916, . . . . .		507,950 37
	<b>\$1,100,794 57</b>	<b>\$1,100,794 57</b>



## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET AS OF JUNE 30, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$3,586,360 00
Bonds of other companies, . . . . .	747,000 00
Notes and indebtedness of other companies, . . . . .	798,175 14
Cash, . . . . .	2,590 30
General investment, . . . . .	2,534,672 31
Unadjusted debits, . . . . .	1,000 00
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	\$8,370,097 75

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	\$8,000,000 00
Notes payable, . . . . .	205,000 00
Profit and loss balance, surplus, . . . . .	165,097 75
Total liabilities, . . . . .	\$8,370,097 75

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .			\$140,856 50
Dividends on stock owned, . . . . .			27,057 20
Interest on bonds owned, . . . . .			37,350 00
Interest on notes, . . . . .			39,639 58
Other income, . . . . .			10,000 00
Salaries of officers and clerks, . . . . .			-
Printing and stationery, . . . . .	\$119 79		
Taxes, . . . . .	496 65		
Miscellaneous general expense, . . . . .	318 30		
Interest on bonds or coupon notes, . . . . .	11,130 79		
Dividends on preferred stock, . . . . .	67,990 00		
Profit and loss adjustment: debit, interest on notes, . . . . .	9,750 00		
Surplus balance June 30, 1916, . . . . .	165,097 75		
Total, . . . . .	\$254,903 28	\$254,903 28	

## SOUTHERN ELECTRIC COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$100,000 00
Notes and indebtedness of other companies, . . . . .	35,382 83
Discount on securities sold, . . . . .	4,780 00
Cash, . . . . .	1,901 56
Cars (estimate), . . . . .	10,000 00

*Liabilities.*

Capital stock, preferred, . . . . .	\$131,000 00
Capital stock, common, . . . . .	700,000 00
Total capital stock, . . . . .	<u>\$831,000 00</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest, . . . . .		\$9 06
Salaries of officers and clerks, . . . . .	\$541 01	
Deficit balance June 30, 1916, . . . . .		531 95
	<u>\$541 01</u>	<u>\$541 01</u>

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Stocks of other companies, . . . . .	\$10,193,728 58
Cash, . . . . .	5,295 75
Accrued income receivable, . . . . .	162,652 00
Deposits account of dividends, . . . . .	164 00
Total assets, . . . . .	<u>\$10,361,840 33</u>

*Liabilities.*

Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Total capital stock, . . . . .	<u>\$10,187,900 00</u>
Accrued preferred dividends payable, . . . . .	67,758 00
Dividends payable on common shares July 1, 1916, . . . . .	93,160 00
Preferred dividend checks unpaid, . . . . .	164 00
Profit and loss balance, surplus, . . . . .	12,858 33
Total liabilities, . . . . .	<u>\$10,361,840 33</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$12,182 55
Dividends on stock owned, . . . . .		263,704 00
Miscellaneous interest, . . . . .		157 39
Salaries of officers and clerks, . . . . .	\$340 00	
Printing and stationery, . . . . .	22 55	
Taxes, . . . . .	2,164 32	
Miscellaneous general expense, . . . . .	87 60	
Dividends on preferred stock, . . . . .	135,516 00	
Dividends on common stock, . . . . .	125,055 14	
Surplus balance June 30, 1916, . . . . .	12,858 33	
Total, . . . . .	<u>\$276,043 94</u>	<u>\$276,043 94</u>

## WORCESTER RAILWAYS AND INVESTMENT COMPANY.

## BALANCE SHEET AS OF JUNE 30, 1916.

*Assets.*

Stocks of other companies, . . . . .	\$69,279 00
Cash, . . . . .	84,735 32
Deposits account of dividends, . . . . .	24 00
Total assets, . . . . .	<u>\$154,038 32</u>

*Liabilities.*

Capital stock, common (107,373 shares), no par value.	
Securities, . . . . .	\$97,194 44
Dividend checks unpaid, . . . . .	24 00
Profit and loss balance, surplus, . . . . .	56,819 88
	<u>\$154,038 32</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915, . . . . .		\$4,065 52
Dividends on stock owned, . . . . .		301,107 16
Interest on bonds owned, . . . . .		18,562 50
Interest on notes, . . . . .		4,973 09
Miscellaneous interest, . . . . .		871 98
Salaries of officers and clerks, . . . . .	\$1,200 00	
Printing and stationery, . . . . .	16 11	
Taxes, . . . . .	2,929 87	
Transfer and register of shares, . . . . .	250 00	
All other office expenses, . . . . .	64 27	
Dividends on common stock, . . . . .	285,987 00	
Profit and loss adjustments: —		
Credit, cancellation of accrual of dividend payable, . . . . .		47,664 50
Sale of note, . . . . .		40,300 00
Debit, cancellation of accrual of dividend receivable, . . . . .	70,277 62	
Surplus June 30, 1916, . . . . .	56,819 88	
Total, . . . . .	<u>\$417,544 75</u>	<u>\$417,544 75</u>





## INDEX.

---

Received from the Commissioner of Corporations: —	PAGE
Cambridge Electric Securities Company, . . . . .	7
Manchester Suburban Light & Power Company, . . . . .	10
Massachusetts Lighting Companies, . . . . .	23
Received from the Board of Gas and Electric Light Commissioners: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	25
Cambridge Electric Securities Company, . . . . .	26
Central Massachusetts Light & Power Company, . . . . .	27
Commonwealth Gas & Electric Companies, . . . . .	28
Massachusetts Gas Companies, . . . . .	29
Massachusetts Lighting Companies, . . . . .	30
New England Company, . . . . .	31
North Boston Lighting Properties, . . . . .	32
Old Colony Light & Power Associates, . . . . .	33
Received from the Public Service Commission: —	
Balance sheets of: —	
Boston Suburban Electric Companies, . . . . .	34
Boston and Worcester Electric Companies, . . . . .	35
Massachusetts Consolidated Railways, . . . . .	36
Massachusetts Electric Companies, . . . . .	37
New England Investment and Security Company, . . . . .	38
New Hampshire Electric Railways, . . . . .	39
Southern Electric Companies, . . . . .	39
Springfield Railway Companies, . . . . .	40
Worcester Railways and Investment Company, . . . . .	41



The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

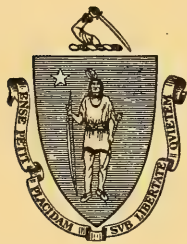
VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

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DECEMBER, 1917.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
32 DERNE STREET.  
1918.





# The Commonwealth of Massachusetts.

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## CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts.

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## TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.

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BOSTON, December 31, 1917.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations under the provisions of section 2 of chapter 441 of the Acts of the year 1909, during the year ending November 30, 1917. These copies have been compared with those on file in the department, and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*





# VOLUNTARY ASSOCIATIONS.

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## BOSTON SUBURBAN ELECTRIC COMPANIES.

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Connected by Telephone.

NEWTONVILLE, MASS.

The name "Boston Suburban Electric Companies" is the designation of the Trustees for the time being under an agreement and declaration of trust dated November 25, 1901, on file with the Boston Safe Deposit and Trust Company, and all persons dealing with the Boston Suburban Electric Companies must look solely to the trust property for the enforcement of any claim against the Company, as neither the Trustees, Officers nor shareholders assume any personal liability for obligations entered into on behalf of the Company.

SEPTEMBER 26, 1917.

Commissioner of Corporations, *State House, Boston, Mass.*

DEAR SIR:— Enclosed herewith is certified copy of amendment to Agreement and Declaration of Trust of the Boston Suburban Electric Companies for insertion in the copy of such agreement held in your office.

Very truly yours,

ARTHUR A. BALLANTINE,  
*Secretary.*

I, Arthur A. Ballantine, Secretary of Boston Suburban Electric Companies, do hereby certify that the following vote was unanimously passed at an adjourned meeting of the shareholders held on Sept. 20, 1917, at which meeting more than two-thirds of both the preferred and common shares were represented and voting:

*Voted:* That the first paragraph of Article Ninth of the Agreement and Declaration of Trust of the Boston Suburban Electric Companies dated November 25, 1901 as amended be and it hereby is further amended by substituting the words "thirty-first day of December" for the words "thirtieth day of September" in the second line thereof, by substituting the word "March" for the word "December" in the fifth line thereof and the figures "1918" for the figures "1902" in the sixth line thereof, so that said Article Ninth as amended shall read as follows:—

NINTH: The fiscal year of the trustees shall end on the thirty-first day of December in each year. Annual meetings, for the election of five trustees and for the transaction of other business, shall be held in Boston on the Thursday following the first Monday of March, in each year, beginning with the year 1918, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or trustees. At all meetings of the shareholders, each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of September, 1917.

ARTHUR A. BALLANTINE.

Filed with the Commissioner of Corporations September 27, 1917.

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

## AGREEMENT AND DECLARATION OF TRUST OF THE CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

This agreement made this 2nd day of March nineteen hundred and seventeen by and between Eugene Carpenter of Oak Bluffs and Charles H. Carpenter of Tisbury, both in the County of Dukes County, Thomas E. Whitaker and Daniel C. Parsons, both of Shirley, in the County of Middlesex and all in Commonwealth of Massachusetts, and their assigns, hereinafter designated as the "Subscribers"; and said Eugene Carpenter, Charles H. Carpenter, Thomas E. Whitaker and Daniel C. Parsons and Thomas F. Murray of Newton, in said County of Middlesex, and their successors, hereinafter designated as "Trustees." WITNESSETH: THAT

Whereas, the Subscribers propose and hereby agree to transfer, assign, convey and deliver to the Trustees, or cause to be transferred, assigned, and delivered to the Trustees, under the designation of the Central Electric Trustees of Massachusetts, certain shares of the capital stock and securities of sundry electric, and other properties shown in a schedule identified by the signature of the parties hereto and filed with the Trustees; and

Whereas, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property have agreed to issue to the persons hereinafter named, negotiable certificates or evidence of interest as *cestuis que trust* for fifty thousand (50,000) COMMON SHARES, each share to be expressed of no par value, all of said shares to be issued in the following proportions, viz.: Eugene Carpenter, twenty-five thousand shares, and Daniel C. Parsons, twenty-five thousand shares.

Whereas, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as *cestuis que trust* in the manner and upon the conditions hereinafter provided, and all such further certificates and shares shall be of the par value of \$100 and shall pay cumulative dividends at the rate of six per centum per annum and shall be preferred in their relation to the Common Shares hereinafter mentioned as follows:

In the event of dissolution or liquidation of this Trust the net proceeds of the entire assets shall first be applied to the payment of debts, then to the holders of the Preferred Shares to the amount of \$100 per share and the balance of the net proceeds, if any, shall be divided among the holders of the Common Shares in proportion to their holdings, but when a dividend of \$6 per share, per annum is paid on the Common Shares any further distribution of earnings for that year in excess of six per centum on the Preferred Shares and \$6 per share on the Common Shares shall be equal among all outstanding shares Common and Preferred alike.

Whereas, it is the intent of this instrument to facilitate the management of the property hereby or hereafter conveyed and acquired and to treat the holders of the negotiable certificates and the assigns as *cestuis que trust* thereof:

Now, therefore, the Trustees, hereby declare that they will hold said shares of stock, securities, and other property so to be transferred to them as well as

all other property which may hereafter be transferred to them or which they may acquire as such Trustees, together with the proceeds of any sale or transfer thereof and all money and securities hereafter received by them, IN TRUST, to manage, invest, re-invest the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the shareholders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit:

ARTICLE FIRST. The Trustees in their collective capacity and so far as practicable and convenient, shall be designated by, and act under the name of the Central Electric Trustees of Massachusetts, and under that name shall so far as practicable conduct all business and execute all instruments in writing in the performance of their trust.

ARTICLE SECOND. The Trustees shall be five or seven in number, and the Trustees herein mentioned by name, Eugene Carpenter, Charles H. Carpenter, Thomas F. Murray, Thomas E. Whitaker, and Daniel C. Parsons, shall hold office until the first meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The COMMON shareholders shall at each annual meeting, or may at any special meeting elect Trustees to fill the vacancies occurring from the expiration of the term of office of a Trustee or from any other reason they may deem expedient. All Trustees shall be elected to hold office until their successors shall have been elected and accepted said trust, if a vacancy occurs, from resignation or from any other cause, the remaining Trustees may appoint a Trustee to fill such a vacancy until the next meeting of the shareholders. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders as aforesaid, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the COMMON shareholders or by the remaining Trustees to fill vacancies have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

ARTICLE THIRD. The Trustees shall hold the legal title to all property at any time belonging to this trust and shall have and exercise the exclusive management and control of the same, subject only to the purposes of this agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder and shall, as such Trustees, but not personally make all contracts with the subscribers necessary for the assignment, transfer and conveyance of the subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees but not personally, assume all contracts, obligations, and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property and they do hereby,



as such Trustees, but not personally, agree to hold the Subscribers and any person, associated or acting with them, harmless and indemnified from and against any loss, cost, expense, or liability upon, by reason of, or in connection with, any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive, and receipt for all sums of money at any time due to them under this trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration of any claims growing out of, or in favor of, or against the trust; they may exchange upon such terms as may be agreed upon, the stock or securities of any other corporation, taking over the property of such corporations by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust; or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the voting stock; they may subscribe for, purchase, acquire, and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) engaged in whole or in part in supplying light, water, heat or power, or (2) engaged in manufacturing or in any way dealing in any article used by such corporations as aforesaid, or (3) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations not hereinbefore included.

The Trustees may borrow money and issue notes or other obligations, to evidence such debts, subject, however, to all provisions of article tenth hereof:

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, but so that, the Trustees shall not be entitled to issue any liabilities without stipulating that such liabilities are confined to the assets in their hands and that they entail no personal obligation upon any trustee, officers or shareholder, and no purchaser from the Trustees shall be bound to see the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said Trustees.

ARTICLE FOURTH. Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees, except as to recommending the sale or disposal of any of the properties of this trust: otherwise the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificate of the Secretary of the Trustees, shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal

such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business. They may, as such Trustees, hold either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the trust.

ARTICLE FIFTH. The Trustees shall annually elect from among their own number, a President of the Board and shall also elect a Treasurer and Secretary, and they shall have authority to appoint such other officers, agents, representatives, and attorneys, as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer, or Secretary and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay themselves such compensation for their services as they may deem reasonable. Any Trustee may be employed by the Trustees to perform any expert legal, financial, or other service, and may be elected or appointed to any office, and shall in such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own, and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent, or servant appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

ARTICLE SIXTH. Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustee, the Trustees may, under such conditions as they deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

ARTICLE SEVENTH. For any of the purposes of this trust, the number of PREFERRED SHARES may from time to time with the consent of at least two-thirds in interest of the shareholders present and voting at any meeting called for that purpose, but not otherwise be increased, or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of in such amount, upon such terms and in such manner as the shareholders at such meeting may determine.

ARTICLE EIGHTH. The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from

dividends upon the stocks and interest upon the bonds, notes, and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion.

ARTICLE NINTH. The fiscal year of the Trust shall end on the thirtieth day of June in each year. An annual meeting of the shareholders for the election of Trustees and for the transaction of other business shall be called by the trustees and held within the Commonwealth of Massachusetts during the month of October in each year, beginning with the year 1918, of which meetings notice shall be given by the secretary by mail to each shareholder at his last known address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President, the Trustees or holders of at least ten per cent (10%) of total number of shares outstanding. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him except as hereinbefore provided, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy, provided, however, that at any meeting a majority of the COMMON shareholders shall have the right to elect Trustees as herein provided.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

ARTICLE TENTH. The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only such rights as are conferred upon them as *cestuis que trust* hereunder.

The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the



shareholders, present, or future, shall be personally liable therefor. In every written order, contract, or obligation which the Trustees or officers shall give, authorize, or enter into, it shall be the duty of the trustees and officers to stipulate or cause to be stipulated that neither Trustees, officers, nor shareholders shall be held to any personal liability under or by reason of such an order, contract or obligation.

ARTICLE ELEVENTH. The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this Trust; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate of the shares owned by him; except that the following restrictions are hereby placed on the transfer of the COMMON SHARES; to continue until the termination of this Trust, viz.:

Any shareholder desiring to sell or otherwise transfer the COMMON SHARES held by him shall first offer them to the Trustees in the manner following: He shall notify the Trustees of his desire to sell or otherwise transfer such COMMON SHARES by a notice in writing. If a price for his COMMON SHARES cannot be agreed upon he and the Trustees shall each name an arbitrator and the two so chosen shall name a third for the purpose of determining the price at which said shares shall be sold to the Trustees. Upon the report of the arbitrators as to the value of such shares the Trustees shall have thirty days from the date of said report within which to purchase said shares at the valuation fixed by the arbitrators; but if at the expiration of said thirty days, the Trustees shall not have exercised their right to purchase, the owner of said shares shall be at liberty to dispose of the same in any manner he may deem desirable. Each COMMON SHAREHOLDER shall have a thirty days' option to purchase such proportion of any COMMON SHARES acquired by the Trustees as provided above, as his holdings of COMMON SHARES bear to the total COMMON SHARES outstanding in the hands of COMMON SHAREHOLDERS and at the price paid for it by the Trustees. Upon failure of any COMMON SHAREHOLDER to exercise his option the remaining COMMON SHAREHOLDERS shall have the right and shall be given the opportunity to purchase the COMMON SHARES covered by such option on equal terms.

The foregoing restrictions shall run with the COMMON SHARES and shall apply to their original and subsequent holder thereof the heirs, legatees, executors, and administrators of any holder deceased and to the grantees or assignees of any shares sold on execution.

The Trustees may waive the foregoing restrictions imposed on the transfer of COMMON SHARES in any particular case by unanimous vote of all the Trustees duly recorded.

ARTICLE TWELFTH. It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense, by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities or claims upon it, then the trust estate shall in preference and priority over



any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage, or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust* all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and otherwise acquired by them as hereinbefore provided, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions of this agreement, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees and as such shall have no power to, and shall not at any time engage in any business of any kind other than the purchase and holding of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purchases aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust.

ARTICLE THIRTEENTH. This trust shall continue for the term of twenty years after the death of the last survivor of the persons, who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs liquidate its assets among the holders of its shares, provided, however, that if, prior to the expiration of said period the holders of at least two-thirds of the COMMON SHARES and two-thirds of the PREFERRED SHARES then outstanding shall, at a meeting called for that purpose, vote to terminate this trust, then said Trust shall terminate; provided further that upon request of the shareholders of at least two-thirds of the COMMON SHARES and two-thirds of the PREFERRED SHARES then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and then the Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

ARTICLE FOURTEENTH. This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the number of COMMON SHARES, the election of Trustees, the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, at any annual meeting or special meeting of the shareholders, with the consent of the holders of at least

two-thirds of the COMMON SHARES and two-thirds of the PREFERRED SHARES then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of PREFERRED SHARES of the Trust.

ARTICLE FIFTEENTH. A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

ARTICLE SIXTEENTH. The Trustees from time to time shall determine how and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

ARTICLE SEVENTEENTH. The word "Trustees" and the expression "Said Trustees" and "the Trustees" as used in this instrument shall mean the Trustees for the time being under these presents; and the word "Shareholders" whenever used in this instrument and whenever the context does not clearly require another meaning shall mean and refer to the holders for the time being of the issued outstanding certificates of the Central Electric Trustees of Massachusetts.

IN WITNESS WHEREOF, the said Eugene Carpenter, Charles H. Carpenter, Thomas E. Whitaker, Thomas F. Murray, and Daniel C. Parsons, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Charles H. Carpenter, Eugene Carpenter, Thomas E. Whitaker and Daniel C. Parsons, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

EUGENE CARPENTER,  
C. H. CARPENTER,  
THOMAS E. WHITAKER,  
THOMAS F. MURRAY,  
DANIEL C. PARSONS,

*Trustees.*

CHARLES HAMLIN CARPENTER,  
EUGENE CARPENTER,  
THOMAS E. WHITAKER,  
DANIEL C. PARSONS,

*Subscribers.*

BOSTON, MASS., March 2, 1917.

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

Then personally appeared the within-named Eugene Carpenter, Charles H. Carpenter, Thomas E. Whitaker, and Daniel C. Parsons and acknowledged the foregoing instrument to be their free act and deed.

Before me

CHARLES C. FEARING,  
*Notary Public.*

BOSTON, MASS., March 2, 1917.

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

Then personally appeared the within-named Thomas F. Murray and acknowledged the foregoing instrument to be his free act and deed.

Before me

CHARLES C. FEARING,  
*Notary Public.*

A true copy. Attest:

THOMAS E. WHITAKER,  
*Secretary.*

A special meeting of the shareholders of the Trustees of Central Electric Trustees of Massachusetts, was held at the City Club, Boston, Massachusetts, Monday, September 10, 1917, at one o'clock.

Present: Eugene Carpenter, Daniel C. Parsons and Thomas E. Whitaker, representing fifty thousand (50,000) Common Shares and seven hundred sixty (760) Preferred Shares, being the authorized number of Common and Preferred Shares then issued and outstanding.

Meeting called to order by Daniel C. Parsons.

Mr. Parsons made a statement regarding a conference held by Mr. Palmer, representing the State Street Trust Company, Henry M. Chamberlain and himself relative to the Agreement and Declaration of Trust and offered an amendment for the consideration of the shareholders. After some discussion it was unanimously voted to amend the Agreement and Declaration of Trust by adding the following amendment: —

ARTICLE 1 (A). "That the number of shares to be issued under this agreement and Declaration of Trust shall be fifty thousand (50,000) Common Shares and fifty thousand (50,000) Preferred Shares."

"That the Trustees shall upon the transfer, assignment and delivery by the Subscribers to the Trustees of certain shares of the capital stock and securities of sundry electric and other properties as set forth in a schedule identified by the signatures of the parties hereto and filed with the Trustees, issue to the persons hereinafter named negotiable certificates or evidences of interest as *cestuis que trust* for fifty thousand (50,000) Common Shares, each to be

expressed of no par value, all of said shares to be issued in the following proportions, viz.: —

Eugene Carpenter, twenty-five thousand (25,000) Common Shares and Daniel C. Parsons twenty-five thousand (25,000) Common Shares and fifteen hundred (1,500) of Preferred Shares in the following proportions: — Charles H. Carpenter, seven hundred and fifty (750) Preferred shares and Thomas E. Whitaker seven hundred and fifty (750) Preferred Shares.

The remaining Preferred Shares, to wit, forty-eight thousand five hundred (48,500) shares may be issued from time to time by said Trustees for cash at par or for the purchase or acquiring of other property or properties or securities or for extensions and development of properties now or hereinafter acquired by said Trustees but in no event shall the par value of shares so issued exceed the value of the property or securities so acquired to be ascertained by some reputable engineer or other suitable person or persons designated by said Trustees.

The Common shares shall be expressed of no par value.

The Preferred Shares shall be of the par value of \$100 a share and shall be entitled to cumulative dividends at the rate of six per centum per annum until July 1, 1921, on and after which date said shares shall bear cumulative dividends at the rate of seven per centum and shall be preferred in their relation to the Common Shares, as follows: —

In the event of dissolution or liquidation of this Trust the net proceeds of the entire assets shall first be applied to the payment of debts, then to the holders of Preferred Shares to the amount of one hundred dollars (\$100) per share and accrued dividends, and the balance of the net proceeds, if any, shall be equally divided among the holders of the Common Shares in proportion to their holdings.

It was unanimously voted that the Agreement and Declaration of Trust be further amended by amending Article 6, by adding the following words at the beginning thereof: — “As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine, and by the President and by the Treasurer, which certificate shall be in the form following, to wit,

(Form of certificate of Common Shares)

(Form of certificate of Preferred Shares)”

Meeting adjourned at 1.45.

I hereby certify that the foregoing is a true copy of the records of said meeting.

THOMAS E. WHITAKER,  
*Secretary.*

Filed with the Commissioner of Corporations November 21, 1917.



# BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

THE COMMONWEALTH OF MASSACHUSETTS,  
BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS,  
15 ASHBURTON PLACE, BOSTON, February 27, 1918.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR: — Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated, and the profit and loss statements for the fiscal years then ending, as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

### BALANCE SHEET, OCTOBER 1, 1917.

	<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>		\$47,900 00
Notes receivable: —		
Buzzards Bay Electric Company,	\$362,764 57	
Vineyard Lighting Company,	179,846 80	
Other promisors,	115,502 77	
		658,114 14
Cash and accounts receivable,		36,457 83
		<u>\$742,471 97</u>
	<i>Liabilities.</i>	
Common shares,		\$150,000 00
Preferred shares,		576,400 00
Prepayments,		850 00
Surplus,		15,221 97
		<u>\$742,471 97</u>

<sup>1</sup> Includes: —

Buzzards Bay Electric Company, 105 shares at \$100,	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100,	24,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100,	9,500 00
Citizens' Gas & Electric Co. of Nantucket, 16 shares at \$100,	1,600 00
Shirley Electric Company, 36 shares at \$50,	1,800 00

*Profit and Loss Account, Year ending October 1, 1917.*

	Dr.	Cr.
Balance October 1, 1916, . . . . .		\$15,020 99
Interest received from companies, . . . . .		34,270 17
Dividends received from companies, . . . . .		180 31
Dividends paid November 10, 1916, . . . . .	\$8,070 00	
Dividends paid February 10, 1917, . . . . .	8,545 50	
Dividends paid May 10, 1917, . . . . .	8,706 00	
Dividends paid August 10, 1917, . . . . .	8,928 00	
Balance October 1, 1917, . . . . .	15,221 97	
	<hr/>	<hr/>
	\$49,471 47	\$49,471 47

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1917.

*Assets.*

7,238 shares Cambridge Electric Light Company.

*Liabilities.*

7,238 shares Cambridge Electric Securities Company.

Accounts payable, . . . . . \$310 51

*Profit and Loss Account, Year ending December 31, 1917.*

	Dr.	Cr.
January 1, 1917, balance cash on hand, . . . . .		\$17 05
February 1, 1917, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
May 1, 1917, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
August 1, 1917, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
November 1, 1917, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
December 20, 1917, Cambridge Electric Light Co., special dividend on 7,238 shares, . . . . .		21,714 00
Cash advanced account expenses, . . . . .		310 51
February 1, 1917, dividend on 7,238 shares, . . . . .	\$21,714 00	
May 1, 1917, dividend on 7,238 shares, . . . . .	21,714 00	
August 1, 1917, dividend on 7,238 shares, . . . . .	21,714 00	
November 1, 1917, dividend on 7,238 shares, . . . . .	21,714 00	
December 20, 1917, special dividend on 7,238 shares, . . . . .	21,714 00	
For legal services, . . . . .	28 00	
Cash paid expenses, . . . . .	299 56	
	<hr/>	<hr/>
	\$108,897 56	\$108,897 56

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

## FINANCIAL STATEMENT, SEPTEMBER 13, 1917.

*Assets.*

109 shares Shirley Electric Company (par value \$50), . . . . .		\$5,450 00
Corporation notes: —		
Tyngsboro Electric Company, . . . . .	\$16,000 00	
Middlesex Engineering Co., . . . . .	4,450 00	
Middlesex Engineering Co., . . . . .	25,000 00	
	<hr/>	<hr/>
		45,450 00

Notes receivable (Tyngsboro Electric Co.), . . . . .	\$7,300 00
Tyngsboro Electric Company, common stock, . . . . .	6,450 00
500 shares Milford Electric Company, common (authorized by New Hampshire Commission at par), . . . . .	50,000 00
Cash on hand, . . . . .	2,500 00
	<hr/>
	\$117,150 00

*Liabilities.*

25 shares Central Electric Trustees, preferred, . . . . .	\$2,500 00
Notes payable, . . . . .	13,750 00
Balance, . . . . .	100,900 00
	<hr/>
	\$117,150 00

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

## BALANCE SHEET, JULY 1, 1917.

*Assets.*

## Securities:—

Received for preferred and common shares of the Central Massachusetts  
Light & Power Company issued under declaration of trust dated June  
26, 1912, and contract dated June 28, 1912:—

1,500 shares Central Massachusetts Electric Co.

570 shares Ware Electric Company.

1,528 shares Union Light & Power Company.

400 shares Blackstone Electric Light Company, . . . . . \$40,000 00

600 shares North Brookfield Electric Light & Power Co., . . . . . 60,000 00

750 shares Ware Electric Company, . . . . . 75,000 00

1,200 shares Union Light & Power Company, . . . . . 120,000 00

1,300 shares Central Massachusetts Electric Co., . . . . . 130,000 00

## Notes receivable:—

Central Mass. Electric Co., . . . . . \$15,000 00

Union Light & Power Co., . . . . . 35,000 00

Blackstone Electric Light Company, . . . . . 10,000 00

North Brookfield Electric Light & Power Co., . . . . . 14,000 00

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74,000 00

Cash, . . . . . 10,865 52

Dividends receivable, . . . . . 10,510 66

Interest accrued on investments, . . . . . 684 16

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\$521,060 34

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated June 26,  
1912, and contract dated June 28, 1912:—

6,500 common shares.

6,500 preferred shares.

Received under declaration of trust dated June 26, 1912, and contract dated  
June 28, 1912:—

Cash, preferred shares, . . . . . \$470,000 00

Surplus paid in, . . . . . 25,000 00

Reserve for dividends, preferred, . . . . . 10,733 34

Surplus, profit and loss balance, . . . . . 15,327 00

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\$521,060 34

*Profit and Loss Account, Year ending June 30, 1917.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1916, . . . . .		\$16,043 00
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Central Massachusetts Electric Company, . . . . .		25,200 00
Union Light & Power Company, . . . . .		21,824 00
Ware Electric Company, . . . . .		9,240 00
Blackstone Electric Light Company, . . . . .		3,199 99
North Brookfield Electric Light & Power Company, . . . . .		3,600 00
Interest earned on investments, . . . . .		3,402 83
Interest received on bank balances, . . . . .		125 97
Received account preferred dividends, . . . . .		190 05
General expense, . . . . .	\$2,436 99	
Dividends, preferred shares, . . . . .	63,111 85	
Selling expense, preferred shares, . . . . .	1,950 00	
Balance July 1, 1917, . . . . .	15,327 00	
	<hr/>	<hr/>
	\$82,825 84	\$82,825 84

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

## BALANCE SHEET, JULY 1, 1917.

*Assets.*

## Securities: —

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910, and subsequent contracts: —

3,750 shares Athol Gas & Electric.

2,470 shares Marlboro-Hudson Gas Company.

2,800 shares Athol Gas & Electric Company, . . . . . \$364,000 00

## Notes receivable: —

Athol Gas & Electric Company, . . . . . \$59,500 00

Marlboro-Hudson Gas Company, . . . . . 42,500 00

Marlboro Electric Company, . . . . . 5,000 00

107,000 00

Accounts receivable, . . . . . 13,670 45

Dividends receivable, . . . . . 25,825 00

Cash, . . . . . 7 91

Interest accrued on investments, . . . . . 1,605 00

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\$512,108 36

*Liabilities.*

## Capital: —

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910, and contracts dated September 7, 1910, and September 9, 1910, and subsequent contracts: —

15,005 common shares (no expressed value, 5,962 shares held in trust).

11,054¼ preferred shares (par value \$100 each).

Cash, preferred shares, . . . . . \$465,000 00

Reserve for dividends, preferred shares, . . . . . 23,556 38

Distribution (common shares), . . . . . 4,521 50

Surplus, . . . . . 19,030 48

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\$512,108 36



*Profit and Loss Account, Year ending June 30, 1917,*

	<i>Dr.</i>	<i>Cr.</i>
Balance, July 1, 1916, . . . . .		\$23,844 40
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Athol Gas & Electric Company, . . . . .	\$56,950 00	
Marlboro-Hudson Gas Company, . . . . .	17,290 00	
		74,240 00
Received account accrued dividends, . . . . .		1,056 66
Interest earned on investments, . . . . .		4,860 16
Interest received on bank balances, . . . . .		138 89
Other income, . . . . .		25,988 04
Adjustment of accounts, . . . . .		6 25
Salaries and other expenses, . . . . .	\$6,693 73	
Dividends, preferred shares, . . . . .	90,700 52	
Distribution, common shares, . . . . .	9,043 00	
Paid account accrued dividend, Athol Gas & Electric Co. stock, . . . . .	666 67	
Selling expense, preferred shares, . . . . .	4,000 00	
Balance June 30, 1917, . . . . .	19,030 48	
	<hr/>	<hr/>
	\$130,134 40	\$130,134 40

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, JUNE 30, 1917.

	<i>Assets.</i>	
Property account, <sup>1</sup> . . . . .		\$60,610,042 50
Cash in banks, . . . . .		508,702 30
Notes receivable: —		
East Boston Gas Company, . . . . .	\$282,500 00	
Citizens' Gas Light Co. of Quincy, . . . . .	148,468 52	
Newton & Watertown Gas Light Co., . . . . .	120,825 82	
Other promissors, . . . . .	327,500 00	
		879,294 34
Accounts receivable, . . . . .		8,060 42
Bond discount suspense, . . . . .		354,134 67
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury, . . . . .		155,851 18
Accounts receivable, Liberty Bonds, employees' subscriptions, . . . . .		145,107 00
Liberty Bonds, . . . . .		100,000 00
Notes United Kingdom, Great Britain and Ireland, . . . . .		113,723 75
		<hr/>
		\$62,874,916 16
	<i>Liabilities.</i>	
Capital: —		
Preferred shares, . . . . .	\$25,000,000 00	
Common shares, . . . . .	25,000,000 00	
		<hr/>
		\$50,000,000 00

<sup>1</sup> Includes: —

250,000 shares New England Fuel and Transportation Company.

151,126 shares Boston Consolidated Gas Company.

23,000 shares East Boston Gas Company.

5,600 shares Newton &amp; Watertown Gas Light Company.

7,430 shares Citizens' Gas Light Company of Quincy.

1,187½ shares New England Manufacturing Company.

\$125,000 first mortgage bonds, J. B. B. Coal Company.

Twenty-year bonds due 1929, . . . . .	\$4,854,000 00
Twenty-year bonds due 1931, . . . . .	4,000,000 00
Accrued bond interest, . . . . .	15,000 00
Accounts payable, . . . . .	8,239 52
Accrued taxes, . . . . .	47,898 99
Accrued dividends on preferred shares, one month, . . . . .	83,333 33
Reserved for dividends on common shares for year ending June 30, 1918, . . . . .	1,750,000 00
Reserved for depreciation of securities, . . . . .	120,713 82
Accrued dividend on common shares Red Cross, . . . . .	125,000 00
Surplus, . . . . .	1,870,730 50
	<hr/>
	\$62,874,916 16

*Profit and Loss Account, Year ending June 30, 1917.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1916, . . . . .		\$1,533,723 33
Interest and dividends received, . . . . .		3,781,839 82
Profit on sale of securities, . . . . .		2,490 00
Reserved for dividends on common shares, . . . . .	\$1,750,000 00	
Interest on bonds and notes, . . . . .	414,902 52	
General expenses, . . . . .	139,695 59	
Dividends on preferred shares, . . . . .	1,000,000 00	
Reserved for depreciation of securities, . . . . .	2,490 00	
Red Cross dividend, . . . . .	125,000 00	
Tax adjustment, . . . . .	15,234 54	
Balance June 30, 1917, . . . . .	1,870,730 50	
	<hr/>	<hr/>
	\$5,318,053 15	\$5,318,053 15

MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1917.

<i>Assets.</i>	
Stocks, <sup>1</sup> . . . . .	\$4,777,368 53
Notes receivable: —	
Adams Gas Light Company, . . . . .	\$60,400 00
Arlington Gas Light Co., . . . . .	222,700 00

	Number of Shares.	Par Value.
<sup>1</sup> Includes: —		
Adams Gas Light Company, . . . . .	600	\$60,000 00
Arlington Gas Light Company, . . . . .	4,500	450,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Clinton Gas Light Company, . . . . .	366	183,000 00
Gloucester Gas Light Company, . . . . .	4,108	205,400 00
Harvard Gas & Electric Company, . . . . .	120	12,000 00
Leominster Electric Light & Power Company, . . . . .	2,200	220,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light & Power Company, . . . . .	1,025	102,500 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	4,000	400,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	6,225	155,625 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00
The Light, Heat & Power Company, . . . . .	10,000	500,000 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00

Notes receivable — *concluded*.

Ayer Electric Light Co., . . . . .	\$26,500 00	
Clinton Gas Light Co., . . . . .	52,000 00	
Gloucester Gas Light Co., . . . . .	23,000 00	
Harvard Gas & Electric Co., . . . . .	20,500 00	
Leominster Electric Light & Power Co., . . . . .	73,000 00	
Leominster Gas Light Co., . . . . .	20,000 00	
Milford Electric Light & Power Co., . . . . .	44,800 00	
Milford Gas Light Co., . . . . .	55,100 00	
Mill River Electric Light Co., . . . . .	10,250 00	
North Adams Gas Light Co., . . . . .	166,500 00	
Northampton Electric Lighting Co., . . . . .	71,000 00	
Northampton Gas Light Co., . . . . .	17,473 75	
Spencer Gas Company, . . . . .	63,000 00	
Williamstown Gas Co., . . . . .	37,500 00	
Worcester County Gas Co., . . . . .	63,824 00	
The Light, Heat & Power Corporation, . . . . .	14,000 00	
		<hr/>
		\$1,041,547 75
Cash, . . . . .		71,966 29
Interest and dividends accrued, . . . . .		75,467 57
Accounts receivable, . . . . .		240,851 28
		<hr/>
		\$6,207,201 42

*Liabilities.*

## Share capital: —

32 old common shares (par value \$100), . . . . .	\$3,200 00	
46,137 new common shares (no expressed value).		
54,615 preferred shares (at their expressed value as stated in the certificates),	5,461,500 00	
Notes payable, . . . . .	240,000 00	
Accounts payable, . . . . .	632 50	
Reserve for dividend (payable July 16, 1917), . . . . .	93,456 75	
Taxes accrued, . . . . .	14,583 86	
Surplus: —		
Paid-in surplus, . . . . .	\$328,114 35	
Earned surplus, . . . . .	65,713 96	
		<hr/>
		393,828 31
		<hr/>
		\$6,207,201 42

*Profit and Loss Account, Year ending June 30, 1917.*

	Dr.	Cr.
Balance June 30, 1916, . . . . .		\$90,897 15
Interest, . . . . .		66,255 79
Dividends, . . . . .		336,556 12
Miscellaneous income, . . . . .		330 00
Trustees' expenses, . . . . .	\$9,422 43	
Taxes, . . . . .	15,117 86	
Interest, . . . . .	11,412 80	
Dividends, . . . . .	367,130 50	
Taxes accrued previous year, . . . . .	3,887 51	
Expense incident to issue of new stock, . . . . .	21,354 00	
Balance June 30, 1917, . . . . .	65,713 96	
		<hr/>
	\$494,039 06	\$494,039 06

## NEW ENGLAND COMPANY.

## BALANCE SHEET, JUNE 30, 1917.

<i>Assets.</i>		
Plant and property investment, <sup>1</sup>		\$4,433,582 56
Securities investment, <sup>2</sup>		6,126,900 00
Redemption funds,		323,700 00
Real estate mortgage,		600 00
Cash, current funds,		217,059 58
Cash, special funds,		278,290 31
Accounts receivable or accrued,		239,458 19
Bills receivable and accrued interest,		79,807 23
		<hr/>
		\$11,699,397 87
<i>Liabilities.</i>		
Capital stock:—		
First preferred,	\$763,000 00	
Second preferred,	2,720,000 00	
Common,	5,000,000 00	
	<hr/>	\$8,483,000 00
First mortgage bonds,		137,700 00
Ten year debenture bonds,		1,951,000 00
Collateral trust bonds (assumed),		186,000 00
Accounts payable or accrued,		542,408 58
Employees stock subscriptions,		12,562 20
Reserve accounts,		56,250 19
Surplus,		330,476 90
		<hr/>
		\$11,699,397 87

*Profit and Loss Account, Year ending June 30, 1917.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1916,		\$54,822 57
Securities owned,		622,940 01
Miscellaneous sources,		24,009 73
Bond and note interest,	\$176,254 81	
Sinking fund,	1,843 34	
Miscellaneous,	49,400 00	
Dividends,	143,797 26	
Balance June 30, 1917,	330,476 90	
	<hr/>	<hr/>
	\$701,772 31	\$701,772 31

<sup>1</sup> Includes:—

Lands,	\$1,858,710 00
Excess valuation above par of securities itemized in "securities investment,"	2,000,000 00
Construction advances,	574,872 56

<sup>2</sup> Includes (at par):—

New England Power Company, common,	\$3,500,000 00
Connecticut River Power Company, common,	1,500,000 00
Rhode Island Power Transmission Company, common,	330,000 00
Deerfield River Power Company, common,	2,500 00
Bellows Falls Power Company, common,	127,500 00
Power Construction Company, common,	30,000 00
Connecticut River Conservation Company, common,	44,000 00
New England Power Company, preferred,	900 00
Bellows Falls Power Company, preferred,	142,000 00
Bellows Falls Canal Company, bonds,	450,000 00



## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1917.

<i>Assets.</i>	
Stock owned, <sup>1</sup> . . . . .	\$7,299,090 00
Cash, . . . . .	36,444 27
Accounts receivable, . . . . .	50 00
Subscriptions to preferred shares, . . . . .	2,637 50
	<hr/>
	\$7,338,221 77
<i>Liabilities.</i>	
Accounts payable, . . . . .	\$349 85
Accrued taxes and interest, . . . . .	8,470 43
Preferred shares (69,443½ shares at \$100 par), . . . . .	6,944,312 50
Preferred shares subscribed, . . . . .	20,200 00
Common shares (30,378⅓ shares, no par value). . . . .	
Surplus: —	
June 30, 1917, . . . . .	364,888 99
	<hr/>
	\$7,338,221 77

*Profit and Loss Account, Year ending June 30, 1917.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1916, . . . . .		\$365,244 98
Dividends from stocks owned, . . . . .		432,262 00
Interest revenues, etc., . . . . .		495 23
Adjustment, . . . . .	\$2,053 84	
Expenses, . . . . .	14,481 68	
Interest paid, . . . . .	1,518 70	
Dividends paid, . . . . .	415,059 00	
Balance June 30, 1917, . . . . .	364,888 99	
	<hr/>	<hr/>
	\$798,002 21	\$798,002 21

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

## BALANCE SHEET, JULY 1, 1917.

<i>Assets.</i>	
Securities: —	
Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913: —	
1,200 shares Plymouth Electric Light Company.	
350 shares Provincetown Light & Power Associates.	
1,952 shares Plymouth Electric Light Company, . . . . .	\$195,200 00
250 shares Provincetown Light & Power Associates, . . . . .	25,000 00
Cash, . . . . .	212 48
Notes receivable: —	
Provincetown Light & Power Associates, . . . . .	18,000 00
Dividends receivable (due July 1, 1917), . . . . .	7,154 00
Interest on investments, accrued, . . . . .	120 00
	<hr/>
	\$245,686 48

<sup>1</sup> Includes: —

Malden Electric Company, 9,523 shares.

Malden &amp; Melrose Gas Light Company, 19,932 shares.

Salem Electric Lighting Co., 15,780 shares.

Suburban Gas &amp; Electric Co., 7,963 shares.

Eastern Mass. Electric Co., 1,250 shares.

*Liabilities.*

Capital: —

Preferred and common shares issued under declaration of trust dated May 16, 1913:—

1,550 preferred shares.

4,800 common shares.

Cash: —

2,382 preferred shares,	}	•	•	•	•	•	•	•	•	•	\$238,200 00
200 common shares,											

Reserve for dividends preferred (due July 1, 1917),	.	.	.	.	.	5,898 00
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Profit and loss, surplus,	1,588 48
---------------------------	----------

\$245,686 48

*Profit and Loss Account, Year ending June 30, 1917.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1916, . . . . .		\$1,634 49
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Plymouth Electric Light Co., . . . . .	\$22,420 00	
Provincetown Light & Power Co., . . . . .	4,800 00	
	<hr/>	27,220 00
Interest earned on investments, . . . . .		2,610 03
Interest received on bank balances, . . . . .		23 92
Dividends paid, preferred shares, . . . . .	\$23,175 00	
Less amount received as accrued, . . . . .	71 63	
	<hr/>	\$23,103 37
General expense, . . . . .		1,352 59
Distribution, common shares, . . . . .		5,444 00
Balance June 30, 1917, . . . . .		1,588 48
	<hr/>	<hr/>
	\$31,488 44	\$31,488 44

## PUBLIC SERVICE COMMISSION.

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,  
No. 1 BEACON STREET, BOSTON, September 25, 1917.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:—I beg to enclose herewith statement of the assets and liabilities, and profit and loss accounts of voluntary associations, as of December 31, 1916, which have been filed with this Commission.

Yours very truly,

ANDREW A. HIGHLANDS,  
*Secretary.*

## BOSTON SUBURBAN ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,296,900 00
Cash, . . . . .	2,554 60
Accrued income receivable, . . . . .	34,439 39
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Co.), 16 shares, . . . . .	643 87
Profit and loss, dividend account, . . . . .	416,040 00
Total assets, . . . . .	\$4,410,556 26

<i>Liabilities.</i>	
Capital stock, preferred, 31,203, no par value, }	\$2,381,180 49
Capital stock, common, 50,296, no par value, }	
Coupon notes, . . . . .	1,100,800 00
Notes, . . . . .	85,000 00
Accrued interest on notes, . . . . .	3,874 41
Accrued preferred dividends payable, . . . . .	416,040 00
Profit and loss balance, surplus, . . . . .	423,661 36
Total liabilities, . . . . .	\$4,410,556 26

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1915,	.		\$400,597 41
Dividends on stock owned,	.		84,519 50
Interest on bonds owned,	.		6,750 00
Interest on notes,	.		76,772 35
Other income,	.		110 69
Salaries of officers and clerks,	.	\$2,200 00	
Printing and stationery,	.	6 00	
Legal expense,	.	220 81	
Taxes,	.	1,112 64	
Miscellaneous general expense,	.	963 63	
Interest on notes,	.	46,976 51	
Dividends on preferred stock,	.	93,609 00	
Surplus balance December 31, 1916,	.	423,661 36	
		<hr/>	<hr/>
		\$568,749 95	\$568,749 95

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>		
Stocks of other companies,	.	\$60,000 00
Bonds of other companies,	.	181,200 00
Notes and indebtedness of other companies,	.	70,000 00
Cash,	.	2,424 73
Accrued income receivable,	.	4,905 00

*Liabilities.*

Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Profit and loss balance, surplus,	\$18,529 73

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1915,	.		\$13,999 65
Dividends on stock owned,	.		75,952 50
Interest on bonds owned,	.		6,300 00
Interest on notes,	.		8,675 00
Miscellaneous interest,	.		151 04
Printing and stationery,	.	\$60 50	
Taxes,	.	643 73	
Miscellaneous general expense,	.	1,004 23	
Dividends on preferred stock,	.	84,840 00	
Surplus balance December 31, 1916,	.	18,529 73	
		<hr/>	<hr/>
		\$105,078 19	\$105,078 19



## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$1,363,478 83
Stocks of other companies pledged as collateral, . . . . .	177,000 00
Notes of other companies, . . . . .	65,520 00
Discount on securities sold, . . . . .	1,080 78
Reserve for preferred dividend, . . . . .	6,458 83
Undistributed legal account, . . . . .	900 00
Cash, . . . . .	1,000 00
Accrued income receivable, . . . . .	14,192 00
Sundry investments, . . . . .	174,059 58
Accounts receivable, . . . . .	20,965 69
Prepaid expenses, . . . . .	402 24
Prepaid interest, . . . . .	177 09
Organization expenses, . . . . .	4,553 73
Notes of operating companies sold, . . . . .	298,130 00
Total assets, . . . . .	\$2,127,918 77

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$704,600 00
Collateral trust three-year notes, . . . . .	91,000 00
Accrued preferred dividends payable, . . . . .	6,458 83
Accounts payable, . . . . .	65,988 00
Notes payable, . . . . .	185,000 00
Accrued interest on notes payable, . . . . .	733 15
Contingent liability, . . . . .	298,130 00
Profit and loss balance, surplus, . . . . .	776,008 79
Total liabilities, . . . . .	\$2,127,918 77

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Deficit balance December 31, 1915, . . . . .	\$27,832 91		
Dividends on stock owned, . . . . .			\$14,192 00
Interest on notes, . . . . .			2,318 60
Miscellaneous interest, . . . . .			3,928 00
Salaries of officers and clerks, . . . . .	666 59		
Taxes, . . . . .	46 83		
Miscellaneous general expense, . . . . .	2,905 97		
Interest on notes, . . . . .	10,343 37		
Dividends on preferred stock, . . . . .	38,753 00		
Profit and loss adjustments: —			
Credits, . . . . .			1,619,900 00
Debits, . . . . .	783,781 14		
Surplus balance December 31, 1916, . . . . .	776,008 79		
	\$1,640,338 60	\$1,640,338 60	

## MASSACHUSETTS ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$39,698,990 87
Notes and indebtedness of other companies, . . . . .	700,000 00
Cash, . . . . .	17,375 24
Accrued income receivable, . . . . .	8,750 00
Deposits account of dividends, . . . . .	1,566 00
Deposits account of coupons, . . . . .	700 00
Deposit account of coupon notes due May 1, 1915, . . . . .	1,000 00
Arrears of preferred dividends purchased, . . . . .	3,572,276 25
Total assets, . . . . .	\$44,000,658 36

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$24,129,676 25
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	\$38,422,776 25
Coupon notes due May 1, 1915, . . . . .	1,000 00
Coupon notes due April 1, 1918, . . . . .	3,000,000 00
Accrued interest on coupon, notes or bonds, . . . . .	37,500 00
Vouchers payable, . . . . .	1,039 09
Coupons not presented, . . . . .	700 00
Dividends not called for, . . . . .	12,416 00
Accounts payable, . . . . .	40 00
Profit and loss balance, surplus, . . . . .	2,525,187 02
Total liabilities, . . . . .	\$44,000,658 36

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1915, . . . . .			\$2,535,619 91
Dividends on stock owned, . . . . .			111,259 50
Interest on notes, . . . . .			41,770 82
Miscellaneous interest, . . . . .			450 90
Salaries of officers and clerks, . . . . .	\$6,003 00		
Printing and stationery, . . . . .	1,189 61		
Legal expense, . . . . .	525 00		
Taxes, . . . . .	197 43		
Miscellaneous general expense, . . . . .	5,999 07		
Interest on bonds or coupon notes, . . . . .	150,000 00		
Surplus balance December 31, 1916, . . . . .	2,525,187 02		
		\$2,689,101 13	\$2,689,101 13

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$15,650,615 36
Bonds of other companies, . . . . .	946,554 93
Notes and indebtedness of other companies, . . . . .	528,078 32
Cash, . . . . .	155,497 38
Accrued income receivable, . . . . .	16,962 82
Deposits account of dividends, . . . . .	80,498 00
Deposits account of Federal income tax, . . . . .	2,741 80
Profit and loss balance, deficit, . . . . .	611,421 06
Total assets, . . . . .	\$17,992,369 67

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$4,100,000 00
Coupon notes, . . . . .	13,709,000 00
Accrued interest on coupon notes or bonds, . . . . .	102,817 50
Accrued preferred dividends payable, . . . . .	80,000 00
Accounts payable, . . . . .	54 17
Preferred dividend checks unpaid, . . . . .	498 00
Total liabilities, . . . . .	\$17,992,369 67

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Deficit balance December 31, 1915, . . . . .	\$530,962 60		
Dividends on stock owned, . . . . .			\$380,396 00
Interest on bonds owned, . . . . .			35,559 50
Interest on notes, . . . . .			84,963 46
Miscellaneous interest, . . . . .			5,228 33
Salaries of officers and clerks, . . . . .	9,500 00		
Printing and stationery, . . . . .	93 89		
Legal expense, . . . . .	116 83		
Taxes, . . . . .	2,673 01		
Miscellaneous general expense, . . . . .	3,525 32		
Interest on bonds or coupon notes, . . . . .	411,270 00		
Dividends on preferred stock, . . . . .	160,000 00		
Profit and loss adjustments:—			
Credits, . . . . .			573 30
Deficit balance December 31, 1916, . . . . .			611,421 06
	\$1,118,141 65	\$1,118,141 65	

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$3,693,885 00
Bonds of other companies, . . . . .	647,000 00
Notes and indebtedness of other companies, . . . . .	669,500 00
Cash, . . . . .	2,655 33
Accrued income receivable, . . . . .	67,145 55
Miscellaneous assets, . . . . .	2,313 23
General investment, . . . . .	2,578,817 31
Unadjusted debits, . . . . .	5,363 20
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	<u>\$8,366,979 62</u>

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	<u>\$8,000,000 00</u>
Notes payable, . . . . .	210,000 00
Vouchers payable, . . . . .	2,777 73
Profit and loss balance, surplus, . . . . .	154,201 89
Total liabilities, . . . . .	<u>\$8,366,979 62</u>

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1915, . . . . .			\$95,670 14
Dividends on stock owned, . . . . .			69,489 40
Interest on bonds owned, . . . . .			36,968 05
Interest on notes, . . . . .			35,233 32
Salaries of officers and clerks, . . . . .	\$500 00		
Printing and stationery, . . . . .	181 38		
Legal expense, . . . . .	74 20		
Taxes, . . . . .	496 65		
Miscellaneous general expense, . . . . .	82 44		
Interest on bonds or coupon notes, . . . . .	10,084 35		
Dividends on preferred stock, . . . . .	67,990 00		
Profit and loss adjustments: —			
Credits, . . . . .			15,000 00
Debits, . . . . .	18,750 00		
Surplus balance December 31, 1916, . . . . .	154,201 89		
	<u>\$252,360 91</u>	<u>\$252,360 91</u>	



## SOUTHEASTERN ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$100,000 00
Notes and indebtedness of other companies, . . . . .	39,193 23
Discount on securities sold, . . . . .	4,780 00
Cash, . . . . .	1,948 26
Cars (estimate), . . . . .	4,750 00

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$131,000 00
Capital stock, common, . . . . .	700,000 00
Total capital stock, . . . . .	\$831,000 00

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest, . . . . .			\$46 70
Salaries of officers and clerks, . . . . .	\$1,200 00		
Miscellaneous general expense, . . . . .	200 00		
Deficit balance December 31, 1916, . . . . .			1,353 30
		\$1,400 00	\$1,400 00

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$10,196,261 58
Cash, . . . . .	4,432 13
Accrued income receivable, . . . . .	81,357 50
Deposits account of dividends, . . . . .	222 00
Total assets, . . . . .	\$10,282,273 21

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Total capital stock, . . . . .	\$10,187,900 00
Accrued preferred dividends payable, . . . . .	67,758 00
Preferred dividend checks unpaid, . . . . .	222 00
Profit and loss balance, surplus, . . . . .	26,393 21
Total liabilities, . . . . .	\$10,282,273 21

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1915, . . . . .			\$13,515 15
Dividends on stock owned, . . . . .			244,009 50
Miscellaneous interest, . . . . .			136 84
Salaries of officers and clerks, . . . . .	\$320 00		
Printing and stationery, . . . . .	23 30		
Taxes, . . . . .	2,164 32		
Miscellaneous general expense, . . . . .	84 66		
Dividends on preferred stock, . . . . .	135,516 00		
Dividends on common stock, . . . . .	93,160 00		
Surplus balance December 31, 1916, . . . . .	26,393 21		
		\$257,661 49	\$257,661 49

## WORCESTER RAILWAYS AND INVESTMENT COMPANY.

## BALANCE SHEET AS OF DECEMBER 31, 1916.

<i>Assets.</i>		
Stocks of other companies, . . . . .		\$69,279 00
Notes and indebtedness of other companies, . . . . .		50,000 00
Cash, . . . . .		46,956 41
Accrued income receivable, . . . . .		250 00
Deposits account of dividends, . . . . .		60 00
Total assets, . . . . .		\$166,545 41
<i>Liabilities.</i>		
Capital stock, common (107,373 shares), no par value.		
Securities, . . . . .		\$97,194 44
Dividend checks unpaid, . . . . .		60 00
Profit and loss balance, surplus, . . . . .		69,290 97
Total liabilities, . . . . .		\$166,545 41

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Deficit balance December 31, 1915, . . . . .	\$19,721 02		
Dividends on stock owned, . . . . .			\$346,457 16
Interest on bonds owned, . . . . .			7,312 50
Interest on notes, . . . . .			2,209 09
Miscellaneous interest, . . . . .			1,248 20
Salaries of officers and clerks, . . . . .	1,200 00		
Printing and stationery, . . . . .	2 00		
Taxes, . . . . .	2,929 87		
Miscellaneous general expense, . . . . .	330 09		
Dividends on common stock, . . . . .	304,053 00		
Profit and loss adjustments: —			
Credits, . . . . .			40,300 00
Surplus balance December 31, 1916, . . . . .	69,290 97		
		\$397,526 95	\$397,526 95

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,

[P. S. C. 1718.]

No. 1 BEACON STREET, BOSTON, February 28, 1918.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:— I beg to acknowledge the receipt of your communication of February 21, 1918, calling attention to the provisions of chapter 596 of the Acts of 1913, relative to the furnishing of information with respect to voluntary associations for publication by the Secretary of the Commonwealth. Under the provisions of chapter 122 of the General Acts of 1917, the period covered by the annual reports of companies under the supervision of the Commission, including voluntary associations, has been changed to correspond with the calendar year ending December 31, instead of June 30, as heretofore. The time for filing these reports, from which this information is compiled, does not expire until March 31, and the Commission will therefore be unable to transmit the statement covering the year 1917 until some date subsequent thereto.

Yours very truly,

ALLAN BROOKS,  
*Assistant Secretary.*

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,  
No. 1 BEACON STREET, BOSTON, July 13, 1918.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:— I beg to enclose herewith statement of the assets and liabilities, and profit and loss accounts of voluntary associations, as of December 31, 1917, which have been filed with this Commission.

Very truly yours,

ANDREW A. HIGHLANDS,  
*Secretary.*

BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET AS OF DECEMBER 31, 1917.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,368,105 00
Cash, . . . . .	6,428 44
Accrued income receivable, . . . . .	14,135 68
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Co.), 16 shares, . . . . .	643 87
Profit and loss, dividend account, . . . . .	509,649 00
Total assets, . . . . .	\$4,558,940 39

*Liabilities.*

Capital stock, preferred, 31,203, no par value, }	
Capital stock, common, 50,296, no par value, }	
Coupon notes, . . . . .	\$2,381,180 49
Notes, . . . . .	1,100,800 00
Accrued interest on notes, . . . . .	115,000 00
Accrued preferred dividends payable, . . . . .	3,996 89
Vouchers payable, . . . . .	509,649 00
Profit and loss balance, surplus, . . . . .	145 00
	448,169 01
Total liabilities, . . . . .	\$4,558,940 39

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1916, . . . . .		\$423,661 36
Dividends on stock owned, . . . . .		29,829 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		78,201 93
Other income, interest on bank deposit, . . . . .		123 41
Salaries of officers and clerks, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	31 25	
Legal expense, . . . . .	399 60	
Taxes, . . . . .	7,351 44	
Miscellaneous general expense, . . . . .	1,172 25	
Interest on notes, . . . . .	48,039 15	
Dividends on stock, preferred, . . . . .	31,203 00	
Surplus balance, December 31, 1917, . . . . .	448,169 01	
	\$538,565 70	\$538,565 70

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

*Assets.*

Stocks of other companies: —	
20,250 shares, common, B. & W. St. Ry. Co., }	
600 shares, preferred, B. & W. St. Ry. Co., }	\$60,000 00
No stated value.	
Bonds of other companies, . . . . .	181,200 00
Notes and indebtedness of other companies, . . . . .	70,000 00
Cash, . . . . .	1,732 86
Accrued income receivable, . . . . .	4,950 00

*Liabilities.*

Capital stock, preferred, 33,936 shares, }	
Capital stock, common, 34,614 shares, }	No par value.
Profit and loss balance, surplus, . . . . .	\$17,882 86

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance, December 31, 1916, . . . . .		\$18,529 73
Dividends on stock owned, . . . . .		54,237 00
Interest on bonds owned, . . . . .		9,000 00
Interest on notes, . . . . .		3,500 00



	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest, . . . . .		\$150 43
Printing and stationery, . . . . .	\$33 45	
Taxes, . . . . .	2,694 96	
Miscellaneous general expense, . . . . .	1,028 89	
Dividends on stock, preferred, . . . . .	67,872 00	
Profit and loss adjustments: —		
Credits, . . . . .		4,095 00
Surplus balance, December 31, 1917, . . . . .	17,882 86	
	<hr/>	<hr/>
	\$89,512 16	\$89,512 16

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$1,363,478 83
Stocks of other companies, pledged as collateral, . . . . .	177,000 00
Sundry investments, . . . . .	179,924 57
Notes of other companies, pledged as collateral, . . . . .	65,520 00
Discount on securities sold, . . . . .	600 78
Reserve for preferred dividend, . . . . .	30,826 25
Undistributed legal account, . . . . .	900 00
Cash, . . . . .	425 61
Bills receivable, . . . . .	3,812 80
Accounts receivable, . . . . .	12,845 10
Prepaid services, . . . . .	718 05
Prepaid expenses, . . . . .	273 50
Organization expenses, . . . . .	4,553 73
Notes of operating companies sold with endorsement, . . . . .	291,530 00
Total assets, . . . . .	<hr/> \$2,132,409 22
<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$704,600 00
Capital stock, common, 16,199 shares, no par value.	
Collateral trust three-year notes, . . . . .	91,000 00
Accrued interest on notes, . . . . .	1,129 26
Accrued preferred dividends, . . . . .	30,826 25
Accounts payable, . . . . .	62,390 92
Notes payable, . . . . .	199,000 00
Contingent liability, . . . . .	291,530 00
Profit and loss balance, surplus, . . . . .	751,932 79
Total liabilities, . . . . .	<hr/> \$2,132,409 22

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1916,	.		\$776,008 79
Interest on notes,	.		4,194 07
Miscellaneous interest,	.		2,234 49
Salaries of officers and clerks,	.	\$499 92	
Taxes,	.	549 51	
Miscellaneous general expenses,	.	2,493 57	
Interest on bonds or coupon notes,	.	16,530 00	
Dividends on preferred stock,	.	9,688 25	
Profit and loss adjustments: —			
Debits,	.	743 31	
Surplus balance, December 31, 1917,	.	751,932 79	
		<hr/>	<hr/>
		\$782,437 35	\$782,437 35

## MASSACHUSETTS ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$40,228,990 87
Notes and indebtedness of other companies, . . . . .	35,000 00
Cash, . . . . .	21,597 01
Accrued income receivable, . . . . .	437 50
Deposits account of dividends, . . . . .	1,478 50
Deposits account of coupons, . . . . .	1,750 00
Deposits account of coupon note due May 1, 1915, . . . . .	1,000 00
Arrears of preferred dividends purchased, . . . . .	3,575,382 50
Total assets, . . . . .	\$43,865,636 38

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$24,132,782 50
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	\$38,425,882 50
Coupon notes due April 1, 1918, . . . . .	3,000,000 00
Coupon notes due May 1, 1915, . . . . .	1,000 00
Accrued interest on coupon notes or bonds, . . . . .	37,500 00
Vouchers payable, . . . . .	720 58
Coupons not presented, . . . . .	1,750 00
Dividends not called for, . . . . .	3,720 03
Profit and loss balance, surplus, . . . . .	2,395,063 27
Total liabilities, . . . . .	\$43,865,636 38

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1916, . . . . .			\$2,525,187 02
Dividends on stock owned, . . . . .			14,706 00
Interest on notes, . . . . .			12,036 80
Miscellaneous interest, . . . . .			1,107 05
Salaries of officers and clerks, . . . . .	\$6,000 00		
Printing and stationery, . . . . .	691 92		
Legal expense, . . . . .	151 83		
Taxes, . . . . .	2,541 22		
Miscellaneous general expense, . . . . .	6,197 10		
Interest on bonds or coupon notes, . . . . .	150,000 00		
Profit and loss adjustments: —			
Credits, . . . . .			7,608 47
Surplus balance, December 31, 1917, . . . . .	2,395,063 27		
		\$2,560,645 34	\$2,560,645 34

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

<i>Assets.</i>			
Stocks of other companies, . . . . .		\$12,334,320	91
Bonds of other companies, . . . . .		246,554	93
Notes and indebtedness of other companies, . . . . .		678,078	32
Cash, . . . . .		44,392	12
Accrued income receivable, . . . . .		3,853	10
Deposits account of dividends, . . . . .		3,738	00
Profit and loss balance, deficit, . . . . .		724,949	79
Total assets, . . . . .		\$14,035,887	17
<i>Liabilities.</i>			
Capital stock, preferred, . . . . .	\$154,600	00	
Capital stock, common, . . . . .	100,000	00	
Total capital stock, . . . . .	\$254,600	00	
Coupon notes, . . . . .	13,709,000	00	
Accrued interest on coupon notes or bonds, . . . . .	68,545	00	
Accrued preferred dividends payable, . . . . .	3,138	00	
Accounts payable, . . . . .	4	17	
Preferred dividend checks unpaid, . . . . .	600	00	
Total liabilities, . . . . .	\$14,035,887	17	
<i>Profit and Loss.</i>			
	<i>Dr.</i>	<i>Cr.</i>	
Balance December 31, 1916, . . . . .	\$611,421	06 <sup>1</sup>	
Dividends on stock owned, . . . . .		\$274,210	75
Interest on bonds owned, . . . . .		13,997	00
Interest on notes, . . . . .		29,059	31
Miscellaneous interest, . . . . .		2,363	74
Salaries of officers and clerks, . . . . .	9,500	00	
Printing and stationery, . . . . .	143	76	
Legal expense, . . . . .	500	00	
Taxes, . . . . .	6,038	31	
Miscellaneous general expense, . . . . .	2,221	96	
Interest on bonds or coupon notes, . . . . .	308,452	50	
Dividends on preferred stock, . . . . .	83,138	00	
Profit and loss adjustments: —			
Debits, . . . . .	23,165	00	
Surplus balance, December 31, 1917, . . . . .		724,949	79 <sup>1</sup>
	\$1,044,580	59	\$1,044,580 59

<sup>1</sup> Deficit.

## NEW HAMPSHIRE ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

*Assets.*

Stocks of other companies, . . . . .	\$3,719,035 00
Bonds of other companies, . . . . .	547,000 00
Notes and indebtedness of other companies, . . . . .	973,500 00
Cash, . . . . .	1,785 82
Accrued income receivable, . . . . .	30,831 01
General investment, . . . . .	2,578,817 31
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	<u>\$8,551,269 14</u>

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	<u>\$8,000,000 00</u>
Notes payable, . . . . .	445,600 00
Profit and loss balance, surplus, . . . . .	105,669 14
Total liabilities, . . . . .	<u>\$8,551,269 14</u>

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1916, . . . . .		\$154,201 89
Dividends on stock owned, . . . . .		15,989 40
Interest on bonds owned, . . . . .		28,294 44
Interest on notes, . . . . .		41,889 84
Salaries of officers and clerks, . . . . .	\$1,800 00	
Printing and stationery, . . . . .	157 29	
Legal expense, . . . . .	175 30	
Taxes, . . . . .	922 11	
Miscellaneous general expense, . . . . .	6,063 64	
Interest on bonds or coupon notes, . . . . .	15,259 01	
Dividends on preferred stock, . . . . .	101,985 00	
Profit and loss adjustments:—		
Debits, . . . . .	8,344 08	
Surplus balance December 31, 1917, . . . . .	105,669 14	
	<u>\$240,375 57</u>	<u>\$240,375 57</u>



## SOUTHEASTERN ELECTRIC COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

*Assets.*

In November, 1917, the total assets of these companies were distributed pro rata to the holders of the preferred stock.

<i>Liabilities.</i>		
Capital stock, preferred, . . . . .	\$131,000 00	
Capital stock, common, . . . . .	700,000 00	
Total capital stock, . . . . .		\$831,000 00
Total liabilities, . . . . .		\$831,000 00
<i>Profit and Loss.</i>		
	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest, . . . . .		\$29 95
Salaries of officers and clerks, . . . . .	\$1,200 00	
Deficit balance December 31, 1917, . . . . .		<sup>1</sup> 1,170 05
	\$1,200 00	\$1,200 00

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET AS OF DECEMBER 31, 1917.

*Assets.*

Stocks of other companies, . . . . .	\$10,196,542 58
Cash, . . . . .	72,041 05
Deposits account of dividends, . . . . .	242 00
Total assets, . . . . .	\$10,268,825 63

*Liabilities.*

Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Accrued preferred dividends payable, . . . . .	\$10,187,900 00
Preferred dividend checks unpaid, . . . . .	67,758 00
Profit and loss balance, surplus, . . . . .	242 00
Total liabilities, . . . . .	12,925 63
	\$10,268,825 63

*Profit and Loss.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1916, . . . . .		\$26,393 21
Miscellaneous interest, . . . . .		211 29
Salaries of officers and clerks, . . . . .	\$180 00	
Printing and stationery, . . . . .	53 08	
Taxes, . . . . .	5,685 29	
Miscellaneous general expense, . . . . .	2 50	
Dividends on preferred stock, . . . . .	7,758 00	
Surplus balance December 31, 1917, . . . . .	12,925 63	
	\$26,604 50	\$26,604 50

<sup>1</sup> Deficit.

## WORCESTER RAILWAYS AND INVESTMENT COMPANY.

In accordance with votes of the shareholders and of the Trustees the association distributed its assets to its shareholders and completed liquidation on December 31, 1917. No balance sheet, therefore, has been rendered.

*Profit and Loss, Year ended December 31, 1917.*

	Dr.	Cr.
Balance December 31, 1916, . . . . .		\$69,290 97
Dividends on stock owned, . . . . .		158,079 16
Interest on notes, . . . . .		2,000 00
Miscellaneous interest, . . . . .		884 81
Salaries, officers and clerks, . . . . .	\$1,042 22	
Printing and stationery, . . . . .	12 23	
Taxes, . . . . .	10,396 64	
Miscellaneous general expenses, . . . . .	321 64	
Dividends on common stock, . . . . .	161,059 50	
Profit and loss adjustments: —		
Credits, . . . . .		1 00
Debits, . . . . .	467 70	
Balance of profit and loss closed out at liquidation, . . . . .	56,956 01	
	<hr/>	<hr/>
	\$230,255 94	\$230,255 94

## INDEX.

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Received from the Commissioner of Corporations: —	PAGE
Boston Suburban Electric Companies, . . . . .	7
Central Electric Trustees of Massachusetts, . . . . .	9
Received from the Board of Gas and Electric Light Commissioners: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	19
Cambridge Electric Securities Company, . . . . .	20
Central Electric Trustees of Massachusetts, . . . . .	20
Central Massachusetts Light & Power Company, . . . . .	21
Commonwealth Gas & Electric Companies, . . . . .	22
Massachusetts Gas Companies, . . . . .	23
Massachusetts Lighting Companies, . . . . .	24
New England Company, . . . . .	26
North Boston Lighting Properties, . . . . .	27
Old Colony Light & Power Associates, . . . . .	27
Received from the Public Service Commission: —	
Balance sheets of: —	
Boston Suburban Electric Companies, . . . . .	29, 37
Boston and Worcester Electric Companies, . . . . .	30, 38
Massachusetts Consolidated Railways, . . . . .	31, 39
Massachusetts Electric Companies, . . . . .	32, 40
New England Investment and Security Company, . . . . .	33, 41
New Hampshire Electric Companies, . . . . .	42
New Hampshire Electric Railways, . . . . .	34
Southeastern Electric Companies, . . . . .	35, 43
Springfield Railway Companies, . . . . .	35, 43
Worcester Railways and Investment Company, . . . . .	36, 44









The Commonwealth of Massachusetts

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INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS

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DECEMBER, 1918

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913



BOSTON  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET  
1919



# The Commonwealth of Massachusetts

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## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]





# The Commonwealth of Massachusetts

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## TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.

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BOSTON, December 31, 1918.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations under the provisions of section 2 of chapter 441 of the Acts of the year 1909, during the year ending November 30, 1918. These copies have been compared with those on file in the department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WM. D. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*



# VOLUNTARY ASSOCIATIONS.

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## BOSTON AND WORCESTER ELECTRIC COMPANIES.

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CERTIFIED COPY OF VOTE ADOPTED BY SHAREHOLDERS SEPTEMBER 19, 1918.

*Voted:* To amend Article Ninth, as heretofore amended, of the Declaration of Trust of the Boston and Worcester Electric Companies dated December 29, 1902, by striking out the first two sentences of said Article Ninth as amended, and substituting therefor the following:

"The fiscal year of the Trust shall end on the thirty-first day of December in each year. The annual meeting of the shareholders for the election of five trustees and for the transaction of such other business as may be referred to in the notice of said meeting shall be held in Boston on the last Tuesday of February in each year, at ten o'clock in the forenoon, of which meeting notice shall be given by the Secretary, by mail, to each shareholder at his registered address at least seven days before the date of the meeting."

### CERTIFICATE.

BOSTON, MASS., September 19, 1918.

I, James F. Bacon, the duly elected and qualified Secretary of the Boston and Worcester Electric Companies, hereby certify that the foregoing is a true copy of a vote unanimously adopted at the annual meeting of the shareholders of said Boston and Worcester Electric Companies duly called and held at Boston, Massachusetts, on September 19, 1918, 26,257 shares out of 33,936 preferred shares, the total number of preferred shares issued and outstanding, and 27,916 shares out of 34,614 common shares, the total number of common shares issued and outstanding, voting in the affirmative and no preferred shares and no common shares voting in the negative; and I further certify that proper reference was made to the subject matter of said vote in the notice of said meeting.

JAMES F. BACON,

*Secretary of Boston and Worcester Electric Companies.*

Filed with the Commissioner of Corporations December 20, 1918.

## MASSACHUSETTS GAS COMPANIES.

CERTIFICATE OF AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST  
OF MASSACHUSETTS GAS COMPANIES.

This is to certify that Article Thirteenth of the Agreement and Declaration of Trust of Massachusetts Gas Companies, dated September 25, 1902, which Article Thirteenth, as set forth in the original of said Agreement and Declaration of Trust, reads as follows:—

The fiscal year of the Trustees shall end on the first day of July in each year.

Annual Meetings for the election of Trustees and for the transaction of other business shall be held in Boston on the second Tuesday of October in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special Meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

has, in the manner provided in Article Seventeenth of said Agreement and Declaration of Trust, now been amended and altered so that as so amended and altered, said Article Thirteenth now provides and reads as follows:—

The fiscal year of the Trustees shall end on the thirty-first day of December in each year.

Annual Meetings for the election of Trustees and for the transaction of other business shall be held in Boston on the first Tuesday of April in each year, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special Meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any Special Meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

This certificate is now filed with the Commissioner of Corporations and the Board of Gas and Electric Light Commissioners, where copies of the original Agreement and Declaration of Trust have been filed all pursuant to



Chapter 441 of the Acts of 1909 and amendments thereto of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, I, Arthur S. Bull, Secretary of Massachusetts Gas Companies, have hereunto set my hand and affixed the common seal of said Massachusetts Gas Companies this twenty-sixth day of December, 1918.

ARTHUR S. BULL,  
*Secretary.*

Filed with the Commissioner of Corporations December 28, 1918.

## BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

THE COMMONWEALTH OF MASSACHUSETTS,  
BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS,  
15 ASHBURTON PLACE, BOSTON, February 15, 1919.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated, and the profit and loss statements for the fiscal years then ending, as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

### BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1918.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$43,900 00
Reacquired securities,	15,800 00
Notes receivable:—	
Buzzards Bay Electric Company,	\$369,429 92
Vineyard Lighting Company,	184,496 59
Other promisors,	84,249 41
	638,175 92
Cash and accounts receivable,	87,414 37
	\$785,290 29
<i>Liabilities.</i>	
Common shares,	\$150,000 00
Preferred shares,	601,900 00
Scrip dividend,	8,362 50
Deferred dividend,	7,248 75
Accounts payable,	3,516 62
Surplus,	14,262 42
	\$785,290 29

<sup>1</sup> Includes (at par):—

Buzzards Bay Electric Company, 105 shares at \$100,	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100,	24,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100,	9,500 00
Citizens' Gas & Electric Co. of Nantucket, 16 shares at \$100,	1,600 00
Shirley Electric Company, 36 shares at \$50,	1,800 00

*Profit and Loss Account, Year ending October 1, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance October 1, 1917, . . . . .		\$15,221 97
Interest received from companies, . . . . .		44,812 99
Dividends received from companies, . . . . .		146 00
Depreciation, . . . . .	\$12,000 00	
Dividends, . . . . .	33,918 54	
Balance October 1, 1918, . . . . .	14,262 42	
	<hr/>	<hr/>
	\$60,180 96	\$60,180 96

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1918.

*Assets.*

7,238 shares Cambridge Electric Light Company.

*Liabilities.*

7,238 shares Cambridge Electric Securities Co.

Accounts payable, . . . . . \$310 51

*Profit and Loss Account, Year ending December 31, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
January 1, 1918, balance, . . . . .	\$310 51	
February 1, 1918, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		\$21,714 00
May 1, 1918, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
August 1, 1918, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
November 1, 1918, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
February 1, 1918, dividend on 7,238 shares, . . . . .	21,714 00	
May 1, 1918, dividend on 7,238 shares, . . . . .	21,714 00	
August 1, 1918, dividend on 7,238 shares, . . . . .	21,714 00	
November 1, 1918, dividend on 7,238 shares, . . . . .	21,714 00	
December 31, 1918, balance, . . . . .		310 51
	<hr/>	<hr/>
	\$87,166 51	\$87,166 51

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

## FINANCIAL STATEMENT, SEPTEMBER 30, 1918.

*Assets.*

Shirley Electric Co., preferred stock, . . . . .	\$15,000 00
Shirley Electric Co., common stock, . . . . .	30,950 00
Milford Light and Power Co., preferred stock, . . . . .	16,100 00
Milford Light and Power Co., common stock, . . . . .	130,600 00
Tyngsboro Electric Light Co., common stock, . . . . .	6,450 00
Notes receivable:—	
Shirley Electric Co., . . . . .	\$8,250 00
Pepperell Electric Light & Power Co., . . . . .	50,282 71
Hollis Electric Light Co., . . . . .	6,950 00
Tyngsboro Electric Light Co., . . . . .	23,224 03
Milford Light and Power Co., . . . . .	7,395 20
Other promisors, . . . . .	29,305 03
	<hr/>
	125,406 97

Cash and accounts receivable, . . . . .	\$3,621 20
Interest receivable, . . . . .	4,972 64
Dividends receivable, . . . . .	1,011 75
	<hr/>
	\$334,112 56

*Liabilities.*

Preferred stock, . . . . .	\$150,400 00
Installments received, . . . . .	1,410 00
Accrued preferred dividends, . . . . .	2,256 00
Accounts payable (companies), . . . . .	1,882 00
Surplus, . . . . .	\$174,058 75
Profits twelve months, . . . . .	4,105 81
	<hr/>
	178,164 56
	<hr/>
	\$334,112 56

*Profit and Loss Account, Year ending September 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends, . . . . .		\$2,625 25
Interest, . . . . .		5,810 14
Commissions, . . . . .		2,137 54
Interest on bank balances, . . . . .		10 10
Preferred dividends paid, . . . . .	\$6,270 00	
Office expense, . . . . .	187 22	
Incidental expense, . . . . .	20 00	
Balance September 30, 1918, . . . . .	4,105 81	
	<hr/>	<hr/>
	\$10,583 03	\$10,583 03

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

## BALANCE SHEET, JULY 1, 1918.

*Assets.*

## Securities:—

Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—

1,500 shares Central Massachusetts Electric Co.

570 shares Ware Electric Company.

1,528 shares Union Light & Power Company.

400 shares Blackstone Electric Light Company, . . . . . \$40,000 00

600 shares North Brookfield Electric Light & Power Co., . . . . . 60,000 00

750 shares Ware Electric Company, . . . . . 75,000 00

1,200 shares Union Light & Power Company, . . . . . 120,000 00

1,300 shares Central Massachusetts Electric Co., . . . . . 130,000 00

## Notes receivable:—

Central Mass. Electric Co., . . . . . \$45,000 00

Union Light & Power Co., . . . . . 10,000 00

Blackstone Electric Light Company, . . . . . 18,000 00

North Brookfield Electric Light & Power Co., . . . . . 14,000 00

Ware Electric Company, . . . . . 35,000 00

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122,000 00

Cash, . . . . . 37,575 33

Dividends received, . . . . . 10,965 34

Interest accrued on investments, . . . . . 1,423 45

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\$596,964 12

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—	
6,500 common shares.	
6,500 preferred shares.	
Cash, preferred shares, . . . . .	\$552,600 00
Preferred shares, subscriptions, . . . . .	2,005 00
Received under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—	
Surplus paid in, . . . . .	25,000 00
Reserve for dividends, preferred, . . . . .	12,026 00
Surplus, profit and loss balance, . . . . .	5,333 12
	<hr/>
	\$596,964 12

*Profit and Loss Account, Year ending June 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1917, . . . . .		\$15,327 00
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Central Massachusetts Electric Company, . . . . .		25,200 00
Union Light & Power Company, . . . . .		23,642 67
Ware Electric Company, . . . . .		9,240 00
Blackstone Electric Light Company, . . . . .		3,200 01
North Brookfield Electric Light & Power Co., . . . . .		3,600 00
Interest earned on investments, . . . . .		6,322 85
Interest received on bank balances, . . . . .		1,209 92
Received account dividends on preferred shares sold, . . . . .		343 37
General expense, . . . . .	\$2,967 93	
Dividends, preferred shares, . . . . .	67,796 14	
Selling expense, preferred shares, . . . . .	10,075 00	
Loss on 376 preferred shares sold at \$95 each, . . . . .	1,880 00	
Interest paid on subscriptions, . . . . .	33 63	
Balance July 1, 1918, . . . . .	5,333 12	
	<hr/>	<hr/>
	\$88,085 82	\$88,085 82

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

## BALANCE SHEET, JULY 1, 1918.

*Assets.*

## Securities:—

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910:—

3,750 shares Athol Gas & Electric Co.

2,700 shares Marlboro-Hudson Gas Company.

3,395 shares Athol Gas & Electric Company, . . . . . \$423,500 00

## Notes receivable:—

Marlboro-Hudson Gas Company, . . . . .	42,500 00
Accounts receivable, . . . . .	5,084 46
Dividends receivable, . . . . .	24,612 50
Cash, . . . . .	3,560 44
Interest accrued on investments, . . . . .	1,530 00

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\$500,787 40



*Liabilities.*

## Capital:—

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910, and contracts dated September 7, 1910, and September 9, 1910:—	
15,005 common shares (5,962 shares held in trust).	
11,337½ preferred shares.	
Cash, preferred shares, . . . . .	\$465,000 00
Reserve for dividends, preferred shares, . . . . .	23,980 87
Surplus, . . . . .	11,806 53
	<hr/>
	\$500,787 40

*Profit and Loss Account, Year ending June 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance, July 1, 1917, . . . . .		\$19,030 48
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Athol Gas & Electric Co., . . . . .	\$57,162 50	
Marlboro-Hudson Gas Co., . . . . .	18,900 00	
	<hr/>	76,062 50
Received account accrued dividends, on preferred shares sold, . . . . .		141 50
Interest earned on investments, . . . . .		6,278 33
Interest received on bank balances, . . . . .		95 34
Other income, . . . . .		22,143 01
Salaries and other expenses, . . . . .	\$11,521 12	
Dividends, preferred shares, . . . . .	95,923 51	
Refund account services, . . . . .	4,500 00	
Balance June 30, 1918, . . . . .	11,806 53	
	<hr/>	<hr/>
	\$123,751 16	\$123,751 16

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Property account, <sup>1</sup> . . . . .	\$60,650,700 75
Cash in banks, . . . . .	481,137 34
Notes receivable:—	
East Boston Gas Company, . . . . .	\$290,000 00
Citizens' Gas Light Company of Quincy, . . . . .	178,622 04
Newton & Watertown Gas Light Co., . . . . .	198,325 82
	<hr/>
Accounts receivable, . . . . .	666,947 86
Bond discount suspense, . . . . .	2,681 84
	299,232 77
Mass. Gas Companies' bonds, issue of January 1, 1909, in treasury, . . . . .	154,631 00
Accounts receivable, Liberty Bonds, employees' subscriptions, . . . . .	198,490 13

<sup>1</sup> Includes:—

- 250,000 shares New England Fuel & Transportation Company.
- 151,116 shares Boston Consolidated Gas Company.
- 23,000 shares East Boston Gas Company.
- 5,600 shares Newton & Watertown Gas Light Company.
- 7,430 shares Citizens' Gas Light Company of Quincy.
- 1,187½ shares New England Manufacturing Company.
- \$114,000 first mortgage bonds, J. B. B. Coal Company.

Liberty Bonds, . . . . .	\$217,000 00
Interest receivable, . . . . .	5,332 50
Employees' stock suspense, common shares, . . . . .	1,995 68
Employees' stock suspense, preferred shares, . . . . .	339 77

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\$62,678,489 64

*Liabilities.*

## Capital: —

Preferred shares, . . . . .	\$25,000,000 00
Common shares, . . . . .	25,000,000 00
	<hr/>
	\$50,000,000 00
Twenty-year bonds due 1929, . . . . .	4,665,000 00
Twenty-year bonds due 1931, . . . . .	4,000,000 00
Accrued bond interest, . . . . .	15,000 00
Accrued interest on employees' Liberty Bonds, . . . . .	4,785 84
Accounts payable, . . . . .	10,270 21
Accrued taxes, . . . . .	149,646 95
Accrued dividends on preferred shares, . . . . .	83,333 33
Reserved for dividends on common shares, . . . . .	291,666 67
Reserved for depreciation of securities, . . . . .	125,957 34
Due banks and others account of Liberty Bond subscriptions, . . . . .	255,450 00
Surplus, . . . . .	3,077,379 30
	<hr/>
	\$62,678,489 64

*Profit and Loss Account, Year ending December 31, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance January 1, 1918, . . . . .		\$2,728,106 49
Interest and dividends received, . . . . .		3,320,812 33
Interest receivable, . . . . .		5,332 50
Profit on sale of securities, . . . . .		4,351 02
Dividend on common shares, . . . . .	\$1,166,666 67	
Interest charges, . . . . .	32,195 34	
Interest on bonds, . . . . .	391,793 75	
Bond discount and expense, . . . . .	28,422 00	
General expenses, . . . . .	200,644 71	
Dividend on preferred shares, . . . . .	1,000,000 00	
Reserved for depreciation of securities, . . . . .	4,351 02	
Taxes, . . . . .	117,237 54	
Tax adjustment, . . . . .	39,912 01	
Balance December 31, 1918, . . . . .	3,077,379 30	
	<hr/>	<hr/>
	\$6,058,602 34	\$6,058,602 34

## MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1918.

<i>Assets.</i>	
Stocks, <sup>1</sup> . . . . .	\$4,813,368 53
Notes receivable:—	
Adams Gas Light Company, . . . . .	\$87,400 00
Arlington Gas Light Co., . . . . .	228,700 00
Ayer Electric Light Co., . . . . .	27,500 00
Clinton Gas Light Co., . . . . .	61,500 00
Gloucester Gas Light Co., . . . . .	26,000 00
Harvard Gas & Electric Co., . . . . .	21,000 00
Leominster Electric Light & Power Co., . . . . .	72,500 00
Leominster Gas Light Co., . . . . .	26,000 00
Milford Gas Light Co., . . . . .	55,100 00
Mill River Electric Light Co., . . . . .	10,250 00
North Adams Gas Light Co., . . . . .	208,000 00
Northampton Electric Lighting Co., . . . . .	75,500 00
Northampton Gas Light Co., . . . . .	24,973 75
Spencer Gas Company, . . . . .	68,000 00
Williamstown Gas Co., . . . . .	37,500 00
Worcester County Gas Co., . . . . .	64,824 00
The Light, Heat & Power Corporation, . . . . .	123,500 00
	<hr/>
	1,218,247 75
Cash, . . . . .	246,862 67
Interest and dividends accrued, . . . . .	68,091 93
Accounts receivable, . . . . .	374,070 08
	<hr/>
	\$6,720,640 96

*Liabilities.*

Share capital:—	
1 old common share (par value), . . . . .	\$100 00
46,168 new common shares (no expressed value).	
55,330 preferred shares (at their expressed value as stated in the certificates),	5,533,000 00
Notes payable, . . . . .	730,000 00
Accounts payable, . . . . .	1,242 21

	Number of Shares.	Par Value.
<sup>1</sup> Includes:—		
Adams Gas Light Company, . . . . .	600	\$60,000 00
Arlington Gas Light Company, . . . . .	4,500	450,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Clinton Gas Light Company, . . . . .	366	183,000 00
Gloucester Gas Light Company, . . . . .	4,188	209,400 00
Harvard Gas & Electric Company, . . . . .	120	12,000 00
Leominster Electric Light & Power Company, . . . . .	2,200	220,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light & Power Company, . . . . .	1,325	132,500 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	4,000	400,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	6,225	155,625 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00
The Light, Heat & Power Corporation, . . . . .	10,000	500,000 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00

Reserve for dividend (payable July 15, 1918), . . . . .	\$82,995 00
Taxes accrued, . . . . .	18,037 54
Surplus:—	
Paid-in surplus, . . . . .	\$328,114 35
Earned surplus, . . . . .	27,151 86
	<hr/>
	355,266 21
	<hr/>
	\$6,720,640 96

*Profit and Loss Account, Year ending June 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1917, . . . . .		\$65,713 96
Interest, . . . . .		96,626 35
Dividends, . . . . .		289,044 88
Miscellaneous income, . . . . .		162 60
Trustees' expenses, . . . . .	\$8,380 07	
Taxes, . . . . .	14,941 83	
Interest, . . . . .	32,221 03	
Dividends, . . . . .	364,270 00	
Miscellaneous expense, . . . . .	4,583 00	
Balance June 30, 1918, . . . . .	27,151 86	
	<hr/>	<hr/>
	\$451,547 79	\$451,547 79

## NEW ENGLAND COMPANY.

## BALANCE SHEET, DECEMBER 31, 1918.

	<i>Assets.</i>	
Plant and property investment, <sup>1</sup> . . . . .		\$4,511,158 68
Securities investment, <sup>2</sup> . . . . .		6,901,400 00
Redemption funds, . . . . .		211,309 40
Real estate mortgage, . . . . .		500 00
Prepaid taxes, . . . . .		1,275 68
Cash, current funds, . . . . .		22,918 45
Cash, special funds, . . . . .		7,163 19
Accounts receivable or accrued, . . . . .		212,405 92
Bills receivable and accrued interest, . . . . .		55,205 41
		<hr/>
		\$11,923,336 73

<sup>1</sup> Includes:—

Lands, . . . . .	\$1,858,710 00
Office building investment, . . . . .	51,727 12
Excess valuation above par of securities itemized in "securities investment," . . . . .	2,000,000 00
Construction advances, . . . . .	600,721 56

<sup>2</sup> Includes (at par):—

New England Power Company, common, . . . . .	\$3,800,000 00
Connecticut River Power Company, common, . . . . .	1,500,000 00
Rhode Island Power Transmission Company, common, . . . . .	500,000 00
Deerfield River Power Company, common, . . . . .	10,000 00
Bellows Falls Power Company, common, . . . . .	127,500 00
Power Construction Company, common, . . . . .	30,000 00
Connecticut River Conservation Company, common, . . . . .	124,000 00
New England Power Company, preferred, . . . . .	5,700 00
Bellows Falls Power Company, preferred, . . . . .	143,600 00
Bellows Falls Canal Company, bonds, . . . . .	450,000 00
Connecticut River Power Company, preferred, . . . . .	210,600 00

*Liabilities.*

Capital stock: —	
First preferred, . . . . .	\$884,100 00
Second preferred, . . . . .	2,720,000 00
Common, . . . . .	5,000,000 00
	<hr/>
First mortgage bonds, . . . . .	\$8,604,100 00
Ten-year debenture bonds, . . . . .	93,500 00
Collateral trust bonds (assumed), . . . . .	2,310,000 00
Two and one-half year coupon notes, . . . . .	125,000 00
Accounts payable or accrued, . . . . .	88,000 00
Employees stock subscriptions, . . . . .	67,137 86
Reserve accounts, . . . . .	33,563 37
Surplus, . . . . .	83,221 29
	<hr/>
	\$11,923,336 73

*Profit and Loss Account, Year ending December 31, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1917, . . . . .		\$396,405 40
Securities owned, . . . . .		430,006 78
Miscellaneous sources, . . . . .		96,449 27
Bond and note interest, . . . . .	\$161,336 52	
Sinking fund, . . . . .	1,242 51	
Contractual obligations, . . . . .	26,137 02	
Amortization, . . . . .	24,000 00	
Miscellaneous, . . . . .	33,950 00	
Dividends, . . . . .	157,381 19	
Balance December 31, 1918, . . . . .	518,814 21	
	<hr/>	<hr/>
	\$922,861 45	\$922,861 45

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1918.

*Assets.*

Stock owned, <sup>1</sup> . . . . .	\$7,299,090 00
Cash, . . . . .	17,123 81
Notes receivable, . . . . .	50,000 00
Prepaid interest and insurance, . . . . .	1,327 00
Investments, . . . . .	5,000 00
	<hr/>
	\$7,372,540 81

*Liabilities.*

Accounts payable, . . . . .	\$698 33
Notes payable, . . . . .	50,000 00
Accrued taxes and interest, . . . . .	10,347 00
Preferred shares (69,645½ shares at \$100 par), . . . . .	6,964,512 50
Common shares (30,378⅓ shares, no par value).	
Surplus: —	
June 30, 1918, . . . . .	346,982 98
	<hr/>
	\$7,372,540 81

<sup>1</sup> Includes: —

Malden Electric Company, 9,523 shares.

Malden &amp; Melrose Gas Light Company, 19,932 shares.

Salem Electric Lighting Co., 15,780 shares.

Suburban Gas &amp; Electric Co., 7,963 shares.

Eastern Mass. Electric Co., 1,250 shares.



*Profit and Loss Account, Year ending June 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1917, . . . . .		\$364,888 99
Dividends from stocks owned, . . . . .		446,688 50
Interest revenues, etc., . . . . .		409 69
Adjustment, . . . . .	\$82 66	
Expenses, . . . . .	16,925 87	
Interest paid, . . . . .	58 67	
Dividends paid, . . . . .	447,937 00	
Balance June 30, 1918, . . . . .	346,982 98	
	<hr/>	<hr/>
	\$811,987 18	\$811,987 18

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

## BALANCE SHEET, JULY 1, 1918.

*Assets.*

## Securities:—

Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913:—

1,200 shares Plymouth Electric Light Co.

350 shares Provincetown Light & Power Co.

1,952 shares Plymouth Electric Light Co., . . . . . \$195,200 00

250 shares Provincetown Light & Power Co., . . . . . 25,000 00

Cash, . . . . . 438 98

## Notes receivable:—

Provincetown Light & Power Co., . . . . . 17,000 00

United States treasury certificate of indebtedness, . . . . . 1,000 00

Dividends received, . . . . . 7,504 00

Interest on investments, accrued, . . . . . 255 56

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\$246,398 54

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated May 16, 1913:—

1,550 preferred shares.

4,800 common shares.

## Cash:—

2,382 preferred shares, } . . . . . \$238,200 00

200 common shares, }

Reserve for dividends preferred, . . . . . 5,898 00

Profit and loss, surplus, . . . . . 2,300 54

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\$246,398 54

*Profit and Loss Account, Year ending June 30, 1918.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1917, . . . . .		\$1,588 48
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Plymouth Electric Light Co., . . . . .	\$25,216 00	
Provincetown Light & Power Co., . . . . .	4,800 00	
	<hr/>	30,016 00
Interest earned on investments, . . . . .		1,080 12
Interest received on bank balances, . . . . .		88
Dividends paid, preferred shares, . . . . .	\$23,592 00	
General expense, . . . . .	1,542 94	
Distribution, common shares, . . . . .	5,250 00	
Balance June 30, 1918, . . . . .	2,300 54	
	<hr/>	<hr/>
	\$32,685 48	\$32,685 48

## PUBLIC SERVICE COMMISSION.

THE COMMONWEALTH OF MASSACHUSETTS,  
PUBLIC SERVICE COMMISSION,  
STATE HOUSE, BOSTON, June 18, 1919.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston.*

DEAR SIR:—I beg to enclose herewith statement of the assets and liabilities and profit and loss accounts of voluntary associations as of December 31, 1918, which have been filed with this Commission.

Yours very truly,

ANDREW A. HIGHLANDS,  
*Secretary.*

## BOSTON SUBURBAN ELECTRIC COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,330,198 00
Cash, . . . . .	11,260 66
Accrued income receivable, . . . . .	14,485 06
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Co.), 16 shares, . . . . .	643 87
Profit and loss dividend account, . . . . .	634,461 00

Total assets, . . . . . \$4,651,026 99

<i>Liabilities.</i>	
Capital stock, preferred, 31,203, no par value, }	\$2,381,180 49
Capital stock, common, 50,296, no par value, }	
Coupon notes, . . . . .	1,100,800 00
Notes, . . . . .	80,000 00
Accrued interest on notes, . . . . .	3,901 83
Accrued preferred dividends payable, . . . . .	634,461 00
Profit and loss balance, surplus, . . . . .	450,683 67

Total liabilities, . . . . . \$4,651,026 99

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$448,169 01
Dividends on stock owned, . . . . .		8 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		80,880 74
Other income, . . . . .		242 80
Salaries of officers and clerks, . . . . .	\$2,200 01	
Printing and stationery, . . . . .	14 00	
Legal expense, . . . . .	165 00	
Taxes, . . . . .	2,290 44	
Miscellaneous general expense, . . . . .	30,935 08	
Interest on bonds or coupon notes, . . . . .	49,762 35	
Credit balance December 31, 1918, . . . . .	450,683 67	
	<hr/>	<hr/>
	\$536,050 55	\$536,050 55

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1918.

*Assets.*

Stocks of other companies: —		
20,250 shares, common, B. & W. St. Ry. Co.,	}	
600 shares, preferred, B. & W. St. Ry. Co., no stated value,		\$60,000 00
Bonds of other companies, . . . . .		181,200 00
Notes and indebtedness of other companies, . . . . .		170,000 00
Cash, . . . . .		663 55
Accrued income receivable, . . . . .		9,312 50

*Liabilities.*

Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Notes payable, . . . . .	\$90,000 00
Profit and loss balance, surplus, . . . . .	31,176 05

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$17,882 86
Dividends on stock owned, . . . . .		3,606 00
Interest on bonds owned, . . . . .		9,000 00
Interest on notes, . . . . .		9,603 15
Miscellaneous interest, . . . . .		79 97
Salaries of officers and clerks, . . . . .	\$487 50	
Printing and stationery, . . . . .	57 20	
Taxes, . . . . .	2,452 77	
Miscellaneous general expense, . . . . .	5,998 46	
Credit balance December 31, 1918, . . . . .	31,176 05	
	<hr/>	<hr/>
	\$40,171 98	\$40,171 98

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$1,363,478 83
Stocks of other companies pledged as collateral, . . . . .	177,000 00
Sundry investments, . . . . .	187,101 07
Notes of other companies pledged as collateral, . . . . .	65,520 00
Discount on securities sold, . . . . .	120 78
Undeclared dividends, . . . . .	72,102 25
Undistributed account, . . . . .	1,399 94
Cash, . . . . .	187 85
Accrued income receivable, . . . . .	988 63
Accounts receivable, . . . . .	28,010 96
Prepaid expenses, . . . . .	712 54
Expense of organization, . . . . .	4,553 73
Notes endorsed and sold, . . . . .	231,408 09
Total assets, . . . . .	\$2,132,584 67

<i>Liabilities.</i>	
Capital stock, preferred (7,046 shares), . . . . .	\$704,600 00
Capital stock, common (16,199 shares), . . . . .	—
Notes, . . . . .	223,685 00
Three collateral trust notes, . . . . .	91,000 00
Accrued interest on notes, . . . . .	6,687 50
Accrued preferred dividends, . . . . .	72,102 25
Accounts payable, . . . . .	17,868 28
Acceptances outstanding, . . . . .	47,230 64
Contingent note liability, . . . . .	231,408 09
Profit and loss balance, surplus, . . . . .	738,002 91
Total liabilities, . . . . .	\$2,132,584 67

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$751,932 79
Interest on notes, . . . . .		3,937 02
Miscellaneous interest, . . . . .		7,422 58
Salaries of officers and clerks, . . . . .	\$500 04	
Taxes, . . . . .	121 06	
Miscellaneous general expense, . . . . .	1,943 90	
Interest on bonds or coupon notes, . . . . .	22,244 49	
Profit and loss debit adjustment, . . . . .	480 00	
Credit balance December 31, 1918, . . . . .	738,002 91	
	<hr/>	<hr/>
	\$763,292 40	\$763,292 40

## MASSACHUSETTS ELECTRIC COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$40,228,990 87
Notes and indebtedness of other companies, . . . . .	35,000 00
Cash, . . . . .	13,660 47
Accrued income receivable, . . . . .	437 50
Deposits account of dividends, . . . . .	1,548 50
Deposits account of coupons, . . . . .	300 00
Deposits account of coupon note due May 1, 1915, . . . . .	1,000 00
Arrears of preferred dividends purchased, . . . . .	3,584,417 25
Total assets, . . . . .	\$43,865,354 59

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$24,141,817 25
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	\$38,434,917 25
Coupon notes, due April 1, 1918, . . . . .	3,000,000 00
Coupon notes, due May 1, 1915, . . . . .	1,000 00
Accrued interest on coupon notes or bonds, . . . . .	75,000 00
Vouchers payable, . . . . .	1,029 39
Coupons not presented, . . . . .	300 00
Dividends uncalled for, . . . . .	1,790 03
Profit and loss balance, surplus, . . . . .	2,351,317 92
Total liabilities, . . . . .	\$43,865,354 59

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$2,395,063 27
Dividends on stock owned, . . . . .		72 00
Miscellaneous interest, . . . . .		298 28
Salaries of officers and clerks, . . . . .	\$1,200 00	
Printing and stationery, . . . . .	1,282 33	
Legal expense, . . . . .	2,550 00	
Taxes, . . . . .	176 56	
Miscellaneous general expense, . . . . .	3,562 03	
Interest on bonds or coupon notes, . . . . .	37,500 00	
Profit and loss credit adjustment, . . . . .		2,155 29
Credit balance December 31, 1918, . . . . .	2,351,317 92	
	\$2,397,588 84	\$2,397,588 84



## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$12,300,239 91
Bonds of other companies, . . . . .	246,554 93
Notes and indebtedness of other companies, . . . . .	693,078 32
Cash, . . . . .	34,797 30
Accrued income receivable, . . . . .	4,086 85
Deposits account of dividends, . . . . .	2,952 00
Accounts receivable, . . . . .	60 00
Profit and loss balance, deficit, . . . . .	643,693 95
Total assets, . . . . .	\$13,925,463 26

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$112,100 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$212,100 00
Coupon notes, . . . . .	13,709,000 00
Accrued preferred dividends payable, . . . . .	2,242 00
Accounts payable, . . . . .	1,411 26
Preferred dividend checks unpaid, . . . . .	710 00
Total liabilities, . . . . .	\$13,925,463 26

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Debit balance December 31, 1917, . . . . .		\$724,949 79	
Dividends on stock owned, . . . . .			\$2,702 16
Interest on bonds owned, . . . . .			11,372 00
Interest on notes, . . . . .			37,940 28
Miscellaneous interest, . . . . .			524 37
Salaries of officers and clerks, . . . . .	9,225 00		
Printing and stationery, . . . . .	71 65		
Legal expense, . . . . .	743 35		
Taxes, . . . . .	3,049 92		
Miscellaneous general expense, . . . . .	2,067 75		
Dividends on stock (preferred), . . . . .	4,484 00		
Profit and loss adjustments: —			
Credits, . . . . .			68,549 17
Debits, . . . . .	20,190 47		
Debit balance December 31, 1918, . . . . .			643,693 95
		\$764,781 93	\$764,781 93

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$3,718,960 00
Bonds of other companies, . . . . .	547,000 00
Notes and indebtedness of other companies, . . . . .	1,485,000 00
Cash, . . . . .	714 53
Accrued income receivable, . . . . .	101,925 54
General investment, . . . . .	2,578,817 31
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	<u>\$9,132,717 38</u>

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	<u>\$8,000,000 00</u>
Notes payable, . . . . .	957,100 00
Accrued interest on coupon notes or bonds, . . . . .	13,348 86
Profit and loss balance, surplus, . . . . .	162,268 52
Total liabilities, . . . . .	<u>\$9,132,717 38</u>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$105,669 14
Dividends on stock owned, . . . . .		3,264 40
Interest on bonds owned, . . . . .		27,350 00
Interest on notes, . . . . .		73,767 93
Salaries of officers and clerks, . . . . .	\$1,800 00	
Printing and stationery, . . . . .	167 25	
Legal expense, . . . . .	125 00	
Taxes, . . . . .	3,394 26	
Miscellaneous general expense, . . . . .	484 52	
Interest on bonds or coupon notes, . . . . .	41,586 92	
Profit and loss debit adjustment, . . . . .	225 00	
Credit balance December 31, 1918, . . . . .	162,268 52	
	<u>\$210,051 47</u>	<u>\$210,051 47</u>

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1918.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$10,196,542 58
Cash, . . . . .	4,127 27
Deposits account of dividends, . . . . .	372 00
Total assets, . . . . .	<u>\$10,201,041 85</u>

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Total capital stock, . . . . .	<u>\$10,187,900 00</u>
Preferred dividend checks unpaid, . . . . .	372 00
Profit and loss balance, surplus, . . . . .	12,769 85
Total liabilities, . . . . .	<u>\$10,201,041 85</u>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1917, . . . . .		\$12,925 63
Miscellaneous interest, . . . . .		97 65
Salaries of officers and clerks, . . . . .	\$220 00	
Printing and stationery, . . . . .	6 65	
Taxes, . . . . .	13 95	
Miscellaneous general expense, . . . . .	12 83	
Credit balance December 31, 1918, . . . . .	12,769 85	
	<u>\$13,023 28</u>	<u>\$13,023 28</u>

# INDEX.

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Received from the Commissioner of Corporations: —	PAGE
Boston and Worcester Electric Companies, . . . . .	7
Massachusetts Gas Companies, . . . . .	8
Received from the Board of Gas and Electric Light Commissioners: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	10
Cambridge Electric Securities Company, . . . . .	11
Central Electric Trustees of Massachusetts, . . . . .	11
Central Massachusetts Light & Power Company, . . . . .	12
Commonwealth Gas & Electric Companies, . . . . .	13
Massachusetts Gas Companies, . . . . .	14
Massachusetts Lighting Companies, . . . . .	16
New England Company, . . . . .	17
North Boston Lighting Properties, . . . . .	18
Old Colony Light & Power Associates, . . . . .	19
Received from the Public Service Commission. —	
Balance sheets of: —	
Boston Suburban Electric Companies, . . . . .	20
Boston and Worcester Electric Companies, . . . . .	21
Massachusetts Consolidated Railways, . . . . .	22
Massachusetts Electric Companies, . . . . .	23
New England Investment and Security Company, . . . . .	24
New Hampshire Electric Railways, . . . . .	25
Springfield Railway Companies, . . . . .	26





# The Commonwealth of Massachusetts

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## INFORMATION

RELATIVE TO

## VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS

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DECEMBER, 1919

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913



BOSTON  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET  
1920



# The Commonwealth of Massachusetts

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## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]

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# The Commonwealth of Massachusetts

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## DEPARTMENT OF CORPORATIONS AND TAXATION.

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BOSTON, December 23, 1919.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596, Acts of 1913, I have to report that no amendments to written instruments or declarations of trust have been filed with the Commissioner of Corporations during the year ending November the 30th last, under the provisions of section 2 of chapter 441, Acts of the year 1909.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Commissioner.*





# VOLUNTARY ASSOCIATIONS.

## DEPARTMENT OF PUBLIC UTILITIES.

THE COMMONWEALTH OF MASSACHUSETTS,  
DEPARTMENT OF PUBLIC UTILITIES,  
STATE HOUSE, BOSTON, March 16, 1920.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR: — Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Commissioners of the Department of Public Utilities have the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated, and the profit and loss statements for the fiscal years then ending, as furnished said Commissioners at its request by the respective associations named.

For the Commissioners,

HENRY C. ATTWILL,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1919.

	<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	.	\$45,800 00
Notes receivable: —		
Buzzards Bay Electric Company, . . . . .	\$407,405 20	
Pepperell Electric Light Company, . . . . .	5,100 00	
Shirley Electric Company, . . . . .	5,000 00	
Tyngsboro Electric Light Company, . . . . .	1,100 00	
Vineyard Lighting Company, . . . . .	192,375 99	
Other promisors, . . . . .	126,280 84	
		737,262 03
Cash and accounts receivable, . . . . .		34,656 49
		<hr/>
		\$817,718 52

<sup>1</sup> Includes (at par): —

Buzzards Bay Electric Company, 105 shares at \$100, . . . . .	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100, . . . . .	24,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100, . . . . .	9,500 00
Citizens' Gas & Electric Co. of Nantucket, 16 shares at \$100, . . . . .	1,600 00
Shirley Electric Company, 74 shares at \$50, . . . . .	3,700 00

*Liabilities.*

Common shares, . . . . .	\$150,000 00
Preferred shares, . . . . .	596,100 00
Scrip dividend, . . . . .	8,362 50
Deferred dividend, . . . . .	31,996 05
Special naval account, . . . . .	15,350 00
Surplus, . . . . .	* 15,909 97
	<hr/>
	\$817,718 52

*Profit and Loss Account, Year ending October 1, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance October 1, 1918, . . . . .		\$14,262 42
Interest received from companies, . . . . .		42,028 28
Dividends received from companies, . . . . .		112 00
Bad debts, . . . . .	\$5,578 73	
Dividends, . . . . .	34,914 00	
Balance October 1, 1919, . . . . .	15,909 97	
	<hr/>	<hr/>
	\$56,402 70	\$56,402 70

## CAMBRIDGE ELECTRIC SECURITIES COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

7,238 shares Cambridge Electric Light Company.

*Liabilities.*

7,238 shares Cambridge Electric Securities Company.

*Profit and Loss Account, Year ending December 31, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
January 1, 1919, balance, . . . . .	\$310 51	
February 1, 1919, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		\$21,714 00
May 1, 1919, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
June 30, 1919, Cambridge Electric Light Co., dividend on 7,238 shares (special), . . . . .		28,952 00
August 1, 1919, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
November 1, 1919, Cambridge Electric Light Co., dividend on 7,238 shares, . . . . .		21,714 00
December 18, 1919, Cambridge Electric Light Co., dividend on 7,238 shares (special), . . . . .		28,952 00
February 1, 1919, dividend on 7,238 shares, . . . . .	21,714 00	
May 1, 1919, dividend on 7,238 shares, . . . . .	21,714 00	
June 30, 1919, dividend on 7,238 shares (special), . . . . .	24,609 20	
August 1, 1919, dividend on 7,238 shares, . . . . .	21,714 00	
November 1, 1919, dividend on 7,238 shares, . . . . .	21,714 00	
December 18, 1919, dividend on 7,238 shares (special), . . . . .	28,952 00	
Cash paid trustees for services, . . . . .	4,032 29	
	<hr/>	<hr/>
	\$144,760 00	\$144,760 00

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

FINANCIAL STATEMENT, JUNE 30, 1919.

<i>Assets.</i>		
Shirley Electric Co., preferred stock, . . . . .		\$15,000 00
Shirley Electric Co., common stock, . . . . .		30,950 00
Milford Light & Power Co., preferred stock, . . . . .		26,900 00
Milford Light & Power Co., common stock, . . . . .		130,600 00
Tyngsboro Electric Light Co., common stock, . . . . .		6,450 00
Notes receivable: —		
Pepperell Electric Light & Power Co., . . . . .	\$55,282 71	
Hollis Electric Light Co., . . . . .	6,950 00	
Tyngsboro Electric Light Co., . . . . .	23,900 00	
Milford Light and Power Co., . . . . .	7,395 20	
Other promisors, . . . . .	5,132 12	
		98,660 03
Cash and accounts receivable, . . . . .		3,588 82
Interest receivable, . . . . .		9,699 31
Dividends receivable, . . . . .		450 00
		\$322,298 16
<i>Liabilities.</i>		
Preferred stock, . . . . .		\$177,600 00
Preferred stock, temporary certificate, . . . . .		93,000 00
Accrued preferred dividends, . . . . .		5,892 00
Accounts payable, . . . . .		5,790 52
Surplus, . . . . .	\$42,251 57	
Loss twelve months, . . . . .	2,235 93	
		40,015 64
		\$322,298 16
<i>Profit and Loss Account, Year ending June 30, 1919.</i>		
	<i>Dr.</i>	<i>Cr.</i>
Dividends, . . . . .		\$326 50
Interest, . . . . .		6,553 54
Commission, . . . . .		1,634 27
Interest on bank balances, . . . . .		10 10
Preferred dividends, . . . . .	\$10,248 00	
Office expense, . . . . .	166 62	
Incidental expense, . . . . .	35 72	
Legal expense, . . . . .	310 00	
Balance June 30, 1919, . . . . .		2,235 93
	\$10,760 34	\$10,760 34

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

BALANCE SHEET, JULY 1, 1919.

*Assets.*

## Securities: —

Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

1,500 shares Central Massachusetts Electric Co.	
570 shares Ware Electric Company.	
1,528 shares Union Light & Power Company.	
400 shares Blackstone Electric Light Company,	\$40,000 00
750 shares Ware Electric Company,	75,000 00
2,700 shares Union Light & Power Company,	270,000 00
2,280 shares Central Massachusetts Electric Co.,	232,900 00

## Notes receivable:—

Central Mass. Electric Co., . . . . .	\$70,000 00	
Blackstone Electric Light Company, . . . . .	4,000 00	
		<hr/>
		\$74,000 00
Cash, . . . . .		14,508 45
Dividends receivable, . . . . .		14,085 34
Interest accrued on investments, . . . . .		763 31
Central Mass. Electric Co., suspense, . . . . .		27,612 00
		<hr/>
		\$748,869 10

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—	
6,500 common shares.	
6,500 preferred shares.	
Cash, preferred shares, . . . . .	\$699,200 00
Received under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:—	
Surplus paid in, . . . . .	25,000 00
Reserve for dividends, preferred, . . . . .	13,492 00
Surplus, profit and loss balance, . . . . .	11,177 10
	<hr/>
	\$748,869 10

*Profit and Loss Account, Year ending June 30, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1918, . . . . .		\$5,333 12
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Central Massachusetts Electric Company, . . . . .		28,087 50
Union Light & Power Company, . . . . .		34,902 00
Ware Electric Company, . . . . .		9,240 00
Blackstone Electric Light Company, . . . . .		3,200 00
Interest earned on investments, . . . . .		7,080 41
Interest received on bank balances, . . . . .		1,156 37
Received account accrued dividends on preferred shares, . . . . .		1,620 68
General expense, . . . . .	\$2,477 81	
Dividends, preferred shares, . . . . .	75,665 00	
Selling expense, preferred shares, . . . . .	1,000 00	
Loss on preferred shares sold at \$95 each, . . . . .	220 00	
Interest paid on subscriptions, . . . . .	80 17	
Balance July 1, 1919, . . . . .	11,177 10	
	<hr/>	<hr/>
	\$90,620 08	\$90,620 08

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

## BALANCE SHEET, JULY 1, 1919.

*Assets.*

## Securities:—

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910, and subsequent contracts:—	
3,750 shares Athol Gas & Electric Company.	
2,700 shares Marlboro-Hudson Gas Company.	
3,820 shares Athol Gas & Electric Company, . . . . .	\$466,000 00
Cash, . . . . .	2,927 99
	<hr/>
	\$468,927 99



*Liabilities.*

## Capital:—

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910, and contracts dated September 7, 1910, and September 9, 1910:—

10,005 common shares (no expressed value, 5,962 shares held in trust).

11,337½ preferred shares (par value \$100 each).

Preferred shares, cash,										\$465,000 00
Surplus,										3,927 99
										<hr/>
										\$468,927 99

*Profit and Loss Account, Year ending June 30, 1919.*

						<i>Dr.</i>	<i>Cr.</i>
Balance, July 1, 1918,							\$11,806 53
Dividends, including cash reserved for dividends on shares owned in sundry companies:—							
Athol Gas & Electric Company,				\$28,580 00			
Marlboro-Hudson Gas Company,				8,100 00			
					<hr/>		36,680 00
Interest earned on investments,							1,275 00
Interest received on bank balances,							153 10
Other income,							12,154 04
Salaries and other expenses,					\$4,680 90		
Dividends, preferred shares,					51,055 50		
Refund account services,					837 70		
Interest and taxes,					1,566 58		
Balance June 30, 1919,					3,927 99		
					<hr/>		
					\$62,068 67		\$62,068 67

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1919.

							<i>Assets.</i>
Property account, <sup>1</sup>							\$61,031,194 50
Cash in banks,							519,675 12
Notes receivable:—							
Citizens' Gas Light Company of Quincy,					\$166,122 04		
Other promisors,					200,000 00		
					<hr/>		366,122 04
Accounts receivable,							8,796 28
Bond discount suspense,							261,581 17
Mass. Gas Companies' bonds, issue of January 1, 1909, in treasury,							155,552 25
Accounts receivable, Liberty Bonds, employees' subscriptions,							63,370 66
Mass. Gas Companies' common shares, account employees,							9,244 30
							<hr/>
							\$62,415,536 32

<sup>1</sup> Includes:—

250,000 shares New England Fuel & Transportation Company.

151,116 shares Boston Consolidated Gas Company.

23,000 shares East Boston Gas Company.

5,600 shares Newton & Watertown Gas Light Company.

7,430 shares Citizens' Gas Light Company of Quincy.

1,187½ shares New England Manufacturing Company.

3,847½ shares Beacon Oil Company.

\$109,000 first mortgage bonds, J. B. B. Coal Company.

*Liabilities.*

## Capital:—

Preferred shares, . . . . .	\$25,000,000 00	
Common shares, . . . . .	25,000,000 00	
		\$50,000,000 00
Twenty-year bonds due 1920, . . . . .		4,476,000 00
Twenty-year bonds due 1931, . . . . .		4,000,000 00
Accrued bond interest, . . . . .		15,000 00
Accounts payable, . . . . .		41,141 39
Reserve for taxes, . . . . .		117,528 07
Accrued dividends on preferred shares, . . . . .		83,333 33
Reserved for dividends on common shares, . . . . .		291,666 67
Reserved for depreciation of securities, . . . . .		107,178 85
Due banks and others account of Liberty Bond subscriptions, . . . . .		109,250 00
Surplus, . . . . .		3,174,438 01
		<u>\$62,415,536 32</u>

*Profit and Loss Account, Year ending December 31, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance January 1, 1919, . . . . .		\$3,077,379 30
Dividends received, . . . . .		3,336,497 00
Interest received, . . . . .		75,737 30
Interest on bonds and notes, . . . . .	\$402,060 86	
General expenses, . . . . .	163,114 73	
Dividend on common shares, . . . . .	1,750,000 00	
Dividend on preferred shares, . . . . .	1,000,000 00	
Balance December 31, 1919, . . . . .	3,174,438 01	
	<u>\$6,489,613 60</u>	<u>\$6,489,613 60</u>

## MASSACHUSETTS LIGHTING COMPANIES.

## BALANCE SHEET, JUNE 30, 1919.

*Assets.*

Stocks, <sup>1</sup> . . . . .	\$4,813,368 53
Notes receivable:—	
Adams Gas Light Company, . . . . .	\$99,000 00
Arlington Gas Light Company, . . . . .	275,000 00
Ayer Electric Light Company, . . . . .	26,500 00

<sup>1</sup> Includes:—

	No. of Shares.	Par Value.
Adams Gas Light Company, . . . . .	600	\$60,000 00
Arlington Gas Light Company, . . . . .	4,500	450,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Clinton Gas Light Company, . . . . .	366	183,000 00
Gloucester Gas Light Company, . . . . .	4,188	209,400 00
Harvard Gas & Electric Company, . . . . .	120	12,000 00
Leominster Electric Light & Power Company, . . . . .	2,200	220,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light & Power Company, . . . . .	1,325	132,500 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	4,000	400,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	6,225	155,625 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	1,509	150,900 00
The Light, Heat & Power Corporation, . . . . .	10,000	500,000 00
Gas and Electric Improvement Company, . . . . .	1,000	100,000 00
Stamford Light, Heat & Power Company, . . . . .	80	8,000 00

Notes receivable — *Con.*

Clinton Gas Light Company, . . . . .	\$53,000 00	
Gloucester Gas Light Company, . . . . .	28,500 00	
Harvard Gas & Electric Company, . . . . .	31,000 00	
Leominster Electric Light & Power Company, . . . . .	111,500 00	
Leominster Gas Light Company, . . . . .	31,000 00	
Milford Electric Light & Power Company, . . . . .	8,500 00	
Milford Gas Light Company, . . . . .	60,000 00	
Mill River Electric Light Company, . . . . .	12,000 00	
North Adams Gas Light Company, . . . . .	343,000 00	
Northampton Electric Lighting Company, . . . . .	58,500 00	
Northampton Gas Light Company, . . . . .	30,000 00	
Spencer Gas Company, . . . . .	76,000 00	
Williamstown Gas Company, . . . . .	41,000 00	
Worcester County Gas Company, . . . . .	71,000 00	
The Light, Heat & Power Corporation, . . . . .	210,500 00	
Gas & Electric Improvement Company, . . . . .	22,000 00	
		\$1,588,000 00
Cash, . . . . .		192,896 46
Interest and dividends accrued, . . . . .		86,921 73
Accounts receivable, . . . . .		405,768 08
		<hr/>
		\$7,086,954 80

*Liabilities.*

## Share capital: —

46,169 common shares (no expressed value).		
55,331 preferred shares (at their expressed value as stated in the certificates),	\$5,533,100 00	
Debenture bonds, . . . . .		1,044,000 00
Notes payable, . . . . .		50,000 00
Accounts payable, . . . . .		283 35
Reserve for dividend (payable July 15, 1919), . . . . .		82,996 50
Interest and taxes accrued, . . . . .		19,252 98
Surplus: —		
Paid-in, . . . . .	\$328,114 35	
Earned, . . . . .	29,207 62	
		<hr/>
		357,321 97
		<hr/>
		\$7,086,954 80

*Profit and Loss Account, Year ending June 30, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1918, . . . . .		\$27,151 86
Interest, . . . . .		154,976 92
Dividends, . . . . .		268,316 26
Miscellaneous income, . . . . .		1,655 90
Expenses, . . . . .	\$10,591 98	
Taxes, . . . . .	14,273 86	
Interest, . . . . .	66,041 48	
Dividends, . . . . .	331,986 00	
Balance June 30, 1919, . . . . .	29,207 62	
	<hr/>	<hr/>
	\$452,100 94	\$452,100 94

## NEW ENGLAND COMPANY.

## BALANCE SHEET, DECEMBER 31, 1919.

<i>Assets.</i>		
Plant and property investment, <sup>1</sup>		\$4,705,578 76
Securities investment, <sup>2</sup>		6,823,100 00
Redemption funds,		202,100 00
Apportionment accounts,		13,321 67
Prepaid accounts,		1,462 42
Cash, current funds,		8,346 84
Cash, special funds,		50,508 65
Accounts receivable or accrued,		591,226 87
Bills receivable and accrued interest,		48,560 80
		<hr/>
		\$12,444,206 01
<i>Liabilities.</i>		
Capital stock:—		
First preferred,	\$1,079,800 00	
Second preferred,	2,720,000 00	
Common,	5,000,000 00	
		<hr/>
		\$8,799,800 00
First mortgage bonds,		81,100 00
Ten-year debenture bonds,		2,519,000 00
Collateral trust bonds (assumed),		119,000 00
Two and one-half year coupon notes,		97,500 00
Accounts payable or accrued,		186,459 47
Employees stock subscriptions,		60,268 13
Reserve accounts,		159,163 20
Surplus,		421,915 21
		<hr/>
		\$12,444,206 01

*Profit and Loss Account, Year ending December 31, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1918,		\$518,814 21
Securities owned,		530,219 74
Miscellaneous sources,		109,211 48
Bond and note interest,	\$158,078 69	
Other interests,	10,643 62	
Sinking fund,	1,184 15	
Contractual obligations,	17,461 82	
Amortization,	80,000 00	
Miscellaneous,	50,025 65	
Dividends,	418,936 29	
Balance December 31, 1919,	421,915 21	
		<hr/>
		\$1,158,245 43
		<hr/>
		\$1,158,245 43

<sup>1</sup> Includes:—

Lands, buildings, etc.,	\$1,971,017 45
Excess valuation above par of securities itemized in "securities investment,"	2,000,000 00
Construction advances,	734,561 31

<sup>2</sup> Includes:—

New England Power Company, common,	\$3,800,000 00
Connecticut River Power Company, common,	1,500,000 00
Rhode Island Power Transmission Company, common,	500,000 00
Deerfield River Power Company, common,	10,000 00
Bellows Falls Power Company, common,	127,500 00
Power Construction Company, common,	30,000 00
Connecticut River Conservation Company, common,	124,000 00
New England Power Company, preferred,	17,200 00
Bellows Falls Power Company, preferred,	611,300 00
Connecticut River Power Company, preferred,	103,100 00

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET, JUNE 30, 1919.

<i>Assets.</i>	
Stock owned, <sup>1</sup> . . . . .	\$7,588,402 50
Cash, . . . . .	9,497 49
Accounts receivable, . . . . .	4,693 14
Notes receivable: —	
Eastern Massachusetts Electric Company, . . . . .	33,000 00
Prepaid interest, . . . . .	942 41
Investments, . . . . .	5,000 00
Suspense (debt discount and expense), . . . . .	8,922 50
	<hr/>
	\$7,650,458 04
<i>Liabilities.</i>	
Accounts payable, . . . . .	\$383 33
Notes payable, . . . . .	35,000 00
Accrued taxes and interest, . . . . .	750 00
Coupon notes at 6 per cent, due December 15, 1922, . . . . .	300,000 00
Preferred shares (69,645½ shares at \$100 par), . . . . .	6,964,512 50
Common shares (30,378¼ shares, no par value).	
Surplus, . . . . .	349,812 21
	<hr/>
	\$7,650,458 04

*Profit and Loss Account, Year ending June 30, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1918, . . . . .		\$346,982 98
Dividends from stocks owned, . . . . .		430,741 25
Interest revenues, etc., . . . . .		4,221 63
Adjustments, . . . . .		6,067 90
Expenses, . . . . .	\$7,073 69	
Interest paid, . . . . .	13,263 86	
Dividends paid, . . . . .	417,864 00	
Balance June 30, 1919, . . . . .	349,812 21	
	<hr/>	<hr/>
	\$788,013 76	\$788,013 76

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

## BALANCE SHEET, JULY 1, 1919.

*Assets.*

## Securities: —

Received for preferred and common shares of the Old Colony Light and Power Associates under declaration of trust dated May 16, 1913: —

1,200 shares Plymouth Electric Light Co.	
350 shares Provincetown Light & Power Co.	
1,952 shares Plymouth Electric Light Co., . . . . .	\$195,200 00
250 shares Provincetown Light & Power Co., . . . . .	25,000 00
Cash, . . . . .	1,214 45

<sup>1</sup> Includes: —

Malden Electric Company, 9,523 shares.  
Malden and Melrose Gas Light Company, 19,932 shares.  
Salem Electric Lighting Company, 15,780 shares.  
Suburban Gas & Electric Company, 7,963 shares.  
Eastern Massachusetts Electric Company, 1,500 shares.



## Notes receivable:—

Provincetown Light & Power Co., . . . . .	\$18,000 00
Dividends receivable, . . . . .	1,006 00
Interest on investments, accrued, . . . . .	270 00

---

\$240,690 45

*Liabilities.*

## Capital:—

Preferred and common shares issued under declaration of trust dated May 16, 1913:—

1,550 preferred shares.

4,800 common shares.

## Cash:—

2,382 preferred shares, }		
200 common shares, }		
Profit and loss, surplus, . . . . .		2,490 45
		<hr/>
		\$240,690 45

*Profit and Loss Account, Year ending June 30, 1919.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1918, . . . . .		\$2,300 54
Dividends, including cash reserved for dividends on shares owned in sundry companies:—		
Plymouth Electric Light Co., . . . . .	\$25,216 00	
Provincetown Light & Power Co., . . . . .	3,600 00	
	<hr/>	28,816 00
Interest earned on investments, . . . . .		1,073 53
General expense, . . . . .	\$607 62	
Dividends paid, preferred shares, . . . . .	23,592 00	
Distribution, common shares, . . . . .	5,500 00	
Balance June 30, 1919, . . . . .	2,490 45	
	<hr/>	
	\$32,190 07	\$32,190 07

# DEPARTMENT OF PUBLIC UTILITIES.

THE COMMONWEALTH OF MASSACHUSETTS,  
DEPARTMENT OF PUBLIC UTILITIES,  
STATE HOUSE, BOSTON, May 28, 1920.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House,  
Boston, Mass.*

DEAR SIR: — I am directed by the Commission to transmit to you, under the provisions of chapter 596 of the Acts of the year 1913, information relating to certain associations described in section 2 of chapter 441 of the Acts of 1909 as of the year ended December 31, 1919.

Yours very truly,

ANDREW A. HIGHLANDS,  
*Secretary.*

## BOSTON SUBURBAN ELECTRIC COMPANIES.

### BALANCE SHEET, DECEMBER 31, 1919.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,295,217 22
Cash, . . . . .	376 22
Accrued income receivable, . . . . .	8,400 00
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Co.), 16 shares, . . . . .	643 87
Profit and loss dividend account, . . . . .	759,273 00
Total assets, . . . . .	\$4,723,888 71
<i>Liabilities.</i>	
Capital stock, preferred, 31,203, no par value, } . . . . .	\$2,381,180 49
Capital stock, common, 50,296, no par value, }	
Coupon notes, . . . . .	1,100,800 00
Notes, . . . . .	4,566 91
Accrued interest, . . . . .	25,888 99
Accrued preferred dividends payable, . . . . .	759,273 00
Vouchers payable, . . . . .	495 32
Profit and loss balance, credit, . . . . .	451,684 00
Total liabilities, . . . . .	\$4,723,888 71

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1918, . . . . .		\$450,683 67
Dividends on stock owned, . . . . .		8 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		79,789 22
Other income (bank deposit), . . . . .		260 10
Salaries of officers and clerks, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	10 15	
Legal expense, . . . . .	675 00	
Taxes, . . . . .	4,799 22	
Miscellaneous general expense, . . . . .	30,047 89	
Interest on coupon notes, . . . . .	48,042 73	
Profit and loss, debit adjustment, . . . . .	32 00	
Credit balance December 31, 1919, . . . . .	451,684 00	
		<hr/>
Total, . . . . .	\$537,490 99	\$537,490 99

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

Stocks of other companies:—	
20,250 common shares, no stated value, }	
600 preferred shares, B. & W. St. Ry. Co., }	\$60,000 00
Bonds of other companies, . . . . .	181,200 00
Notes and indebtedness of other companies, . . . . .	270,000 00
Cash, . . . . .	3,255 35
Accrued income receivable, . . . . .	18,450 00

*Liabilities.*

Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Notes payable, . . . . .	\$190,000 00
Profit and loss balance, . . . . .	42,905 35

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1918, . . . . .		\$31,176 05
Interest on bonds owned, . . . . .		9,000 00
Interest on notes, . . . . .		14,971 66
Miscellaneous interest, . . . . .		94 97
Salaries of officers and clerks, . . . . .	\$225 00	
Printing and stationery, . . . . .	67 00	
Taxes, . . . . .	880 26	
Miscellaneous general expense, . . . . .	11,165 07	
Credit balance December 31, 1919, . . . . .	42,905 35	
		<hr/>
	\$55,242 68	\$55,242 68

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET, DECEMBER 31, 1919.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$1,363,478 83
Stocks of other companies pledged, . . . . .	177,000 00
Sundry investments pledged, . . . . .	43,233 94
Sundry investments unpledged, . . . . .	152,043 29
Notes of other companies, . . . . .	65,520 00
Cash, . . . . .	25 00
Deferred debits, . . . . .	1,241 25
Accounts receivable, . . . . .	14,219 35
Prepaid expenses, . . . . .	461 55
Organization expenses, . . . . .	4,553 73
Notes sold with endorsement, . . . . .	347,130 00
Total assets, . . . . .	\$2,168,906 94

<i>Liabilities.</i>	
Capital stock, preferred (7,046 shares), . . . . .	\$704,600 00
Capital stock, common (16,199 shares), . . . . .	—
Collateral trust notes, . . . . .	91,000 00
Accounts payable, . . . . .	57,770 49
Notes payable, . . . . .	230,726 23
Outstanding drafts, . . . . .	11,262 91
Contingent liability as endorser, . . . . .	347,130 00
Profit and loss balance, . . . . .	726,417 31
Total liabilities, . . . . .	\$2,168,906 94

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1918, . . . . .			\$738,002 91
Interest on notes, . . . . .			3,985 80
Miscellaneous interest, . . . . .			6,635 27
Other income, . . . . .			1,004 35
Salaries of officers and clerks, . . . . .	\$1,500 00		
Taxes, . . . . .	51 78		
Miscellaneous general expense, . . . . .	1,018 27		
Interest on bonds or coupon notes, . . . . .	20,808 11		
Profit and loss adjustments: —			
Credits, . . . . .			220 47
Debits, . . . . .	53 33		
Credit balance December 31, 1919, . . . . .	726,417 31		
Total, . . . . .	\$749,848 80	\$749,848 80	

## MASSACHUSETTS ELECTRIC COMPANIES.

Company dissolved in accordance with vote of shareholders April 16, 1919, and certificate of dissolution filed with the Commissioner of Corporations and Taxation January 17, 1920.

No balance sheet, therefore, has been rendered.

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET, DECEMBER 31, 1919.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$11,700,239 91
Bonds of other companies, . . . . .	247,554 93
Notes and indebtedness of other companies, . . . . .	663,078 32
Cash, . . . . .	62,502 09
Accrued income receivable, . . . . .	4,202 29
Deposits account of dividends, . . . . .	3,032 00
Accounts receivable, . . . . .	593,922 75
Total assets, . . . . .	\$13,274,532 29

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$112,100 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$212,100 00
Coupon notes, . . . . .	13,709,000 00
Accrued preferred dividends payable, . . . . .	2,242 00
Preferred dividend checks unpaid, . . . . .	790 00
Profit and loss balance, debit, . . . . .	649,599 71
Total liabilities, . . . . .	\$13,274,532 29

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Debit balance December 31, 1918, . . . . .	\$643,693 95	
Dividends on stock owned, . . . . .		\$2,702 16
Interest on bonds owned, . . . . .		11,501 18
Interest on notes, . . . . .		37,876 12
Miscellaneous interest, . . . . .		1,247 18
Salaries of officers and clerks, . . . . .	5,665 00	
Printing and stationery, . . . . .	55 81	
Legal expense, . . . . .	1,260 50	
Taxes, . . . . .	3,306 48	
Miscellaneous general expense, . . . . .	4,383 36	
Interest on bonds or coupon notes, . . . . .	34,000 00	
Dividends on preferred stock, . . . . .	4,484 00	
Profit and loss debit adjustment, . . . . .	6,077 25	
Deficit balance December 31, 1919, . . . . .		649,599 71
Total, . . . . .	\$702,926 35	\$702,926 35



## NEW HAMPSHIRE ELECTRIC RAILWAYS.

BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

Stocks of other companies, . . . . .	\$3,718,960 00
Bonds of other companies, . . . . .	543,000 00
Notes and indebtedness of other companies, . . . . .	1,542,500 00
Cash, . . . . .	1,598 58
Accrued income receivable, . . . . .	140,491 58
General investment, . . . . .	2,578,817 31
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	<u>\$9,225,667 47</u>

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	<u>\$8,000,000 00</u>
Notes payable, . . . . .	1,009,600 00
Accrued interest on coupon notes or bonds, . . . . .	15,498 87
Profit and loss balance, credit, . . . . .	200,568 60
Total liabilities, . . . . .	<u>\$9,225,667 47</u>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1918, . . . . .		\$162,268 52
Dividends on stock owned, . . . . .		3,264 40
Interest on bonds owned, . . . . .		27,307 78
Interest on notes, . . . . .		71,791 75
Salaries of officers and clerks, . . . . .	\$1,975 00	
Printing and stationery, . . . . .	167 15	
Legal expense, . . . . .	150 00	
Miscellaneous general expense, . . . . .	256 41	
Interest on bonds or coupon notes, . . . . .	61,515 29	
Credit balance December 31, 1919, . . . . .	200,568 60	
	<u>\$264,632 45</u>	<u>\$264,632 45</u>

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1919.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$10,196,542 58
Cash, . . . . .	71,398 92
Deposits account of dividends, . . . . .	444 00
Total assets, . . . . .	<u>\$10,268,385 50</u>

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Total capital stock, . . . . .	<u>\$10,187,900 00</u>
Accrued preferred dividends payable, . . . . .	67,758 00
Preferred dividend checks unpaid, . . . . .	444 00
Profit and loss balance, credit, . . . . .	12,283 50
Total liabilities, . . . . .	<u>\$10,268,385 50</u>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1918, . . . . .		\$12,769 85
Miscellaneous interest, . . . . .		74 30
Salaries of officers and clerks, . . . . .	\$200 00	
Printing and stationery, . . . . .	32 47	
Legal expense, . . . . .	135 00	
Taxes, . . . . .	6 35	
Miscellaneous general expense, . . . . .	186 83	
Surplus balance December 31, 1919, . . . . .	12,283 50	
	<u>\$12,844 15</u>	<u>\$12,844 15</u>

# INDEX.

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	PAGE
Department of Corporations and Taxation, . . . . .	5
Received from the Department of Public Utilities: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	7
Cambridge Electric Securities Company, . . . . .	8
Central Electric Trustees of Massachusetts, . . . . .	9
Central Massachusetts Light & Power Company, . . . . .	9
Commonwealth Gas & Electric Companies, . . . . .	10
Massachusetts Gas Companies, . . . . .	11
Massachusetts Lighting Companies, . . . . .	12
New England Company, . . . . .	14
North Boston Lighting Properties, . . . . .	15
Old Colony Light & Power Associates, . . . . .	15
Received from the Department of Public Utilities: —	
Balance sheets of: —	
Boston Suburban Electric Companies, . . . . .	17
Boston and Worcester Electric Companies, . . . . .	18
Massachusetts Consolidated Railways, . . . . .	19
Massachusetts Electric Companies, . . . . .	19
New England Investment and Security Company, . . . . .	20
New Hampshire Electric Railways, . . . . .	21
Springfield Railway Companies, . . . . .	22



**The Commonwealth of Massachusetts**

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**INFORMATION**

RELATIVE TO

**VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS**

---

**DECEMBER, 1920**

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913



BOSTON  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET





# The Commonwealth of Massachusetts

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## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts

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## COMMISSIONER OF CORPORATIONS AND TAXATION.

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BOSTON, December 27, 1920.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913 I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations and Taxation under the provisions of section 2 of chapter 441 of the Acts of the year 1909 during the year ending November 30, 1920. These copies have been compared with those on file in the Department, and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations and Taxation.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Commissioner.*





# VOLUNTARY ASSOCIATIONS.

## LYNN GAS AND ELECTRIC COMPANY.

### VOTING TRUST AGREEMENT, Dated March 1, 1912.

AGREEMENT made this first day of March, 1912, between the holders of stock of Lynn Gas and Electric Company, a Massachusetts corporation, who shall become parties to this agreement (hereinafter called the "Subscribers"), parties of the first part, and JOHN S. BARTLETT, MICAHAH P. CLOUGH and CHARLES S. PURINTON (hereinafter called the "Voting Trustees") parties of the second part.

WITNESSETH, THAT

WHEREAS each of the Subscribers represents that he is the owner of the number of shares of stock set opposite his signature hereto in said Lynn Gas and Electric Company (which is hereinafter called the "Company"), and

WHEREAS the Subscribers deem it to be greatly to the interest of said Company and of all the stockholders therein that this agreement should be made,

NOW, THEREFORE, in consideration of the agreements herein and of the terms and provisions hereof, and of One Dollar to each of them paid, receipt whereof is acknowledged, the parties hereto provide and agree as follows:

1. Each of the Subscribers agrees that he will forthwith deposit with the Voting Trustees or with their authorized agent, the certificate or certificates for his said shares, together with a proper and sufficient instrument duly executed for the transfer thereof to the Voting Trustees.

2. Upon deposit as aforesaid by any Subscriber of a certificate or certificates of stock hereunder, accompanied by transfer as aforesaid, the Voting Trustees will deliver or procure to be delivered to such Subscriber or upon his order their Voting Trust Certificate or Certificates for the same number of shares of stock of the Company as is represented by the certificate or certificates so deposited, which Voting Trust Certificates shall be substantially in the following form:

No.....Shares.

LYNN GAS AND ELECTRIC COMPANY.

*Voting Trust Certificate.*

This certifies that on March 1, 1917,.....  
will be entitled to receive a certificate or certificates, for.....  
shares of the par value of \$100 each of Stock of Lynn Gas and Electric Company, a Massachusetts corporation, and, in the meantime, to receive payments equal to such dividends as shall be collected by the Voting Trustees hereinafter mentioned upon a like number of said shares; and until after the actual delivery of such certificates the Voting Trustees shall, in respect to any and all such stock, possess and be entitled to exercise, except as otherwise

expressly provided in the agreement hereinafter mentioned, the right to vote and to take part in or consent to any corporate or stockholders' action it being expressly stipulated that no right to vote or to take part in or consent to any corporate or stockholders' action passes by or under this certificate or by or under any agreement, express or implied.

This certificate is issued under and pursuant to, and the rights of the holder are subject to and limited by, the terms and conditions of a certain agreement dated the first day of March, 1912, between holders of Stock of said Company and JOHN S. BARTLETT, MICAHAH P. CLOUGH and CHARLES S. PURINTON, and successors, as Voting Trustees, copies whereof are filed with said Company and with the Essex Trust Company of Lynn, Massachusetts.

No stock certificate shall be due or deliverable hereunder before March 1, 1917, but the Voting Trustees, in their discretion, may make earlier delivery as provided in said agreement, either of the stock or the proceeds thereof if sold.

This certificate is transferable only on the books of the Voting Trustees by the registered holder hereof in person or by attorney according to rules established for that purpose by the Voting Trustees and on surrender hereof. Until so transferred, the Voting Trustees may treat the registered holder as owner hereof for all purposes whatsoever.

This certificate is not valid unless duly signed on behalf of the Voting Trustees by the Essex Trust Company of Lynn, Massachusetts, their agent.

IN WITNESS WHEREOF, the Voting Trustees have caused this certificate to be signed by the Essex Trust Company of Lynn, Massachusetts, their duly authorized agent hereunder this.....day of .....19 .

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*Voting Trustees.*

By

ESSEX TRUST COMPANY,  
*Agent.*

By.....  
*Treasurer.*

Said Essex Trust Company is hereby authorized by the Voting Trustees to sign and deliver Voting Trust Certificates as aforesaid as agent of the Voting Trustees.

Said Voting Trust Certificates shall be transferable as therein provided, and not otherwise, and transfers so made of any such certificate shall vest in the transferee all rights and interests of the transferor in and under such certificate, and upon such transfer the Voting Trustees will deliver or cause to be delivered a Voting Trust Certificate or Certificates to the transferee for the same number of shares as is represented by the Voting Trust Certificate so transferred. Until such transfer the Voting Trustees may treat the registered holder of a Voting Trust Certificate as owner thereof for all purposes whatsoever.

3. The shares of stock of the Company, certificates for which shall be de-

posited hereunder with the Voting Trustees shall be vested in the Voting Trustees and shall be transferred to the name of the Voting Trustees on the books of the Company, and until after the actual delivery of certificates for said stock to the holders of the Voting Trust Certificates in accordance with the provisions of this agreement, the Voting Trustees shall, in respect to all stock so held by them, possess and be entitled to exercise the right to vote and to take part in or consent to any corporate or stockholders' action, and to receive dividends on said stock, and it is expressly understood and agreed that the holders of Voting Trust Certificates shall not have any right, with respect to any such stock held by the Voting Trustees, to vote or take part in or consent to any corporate or stockholders' action of the Company.

4. The holder of each Voting Trust Certificate shall be entitled, until distribution of stock in the Company as hereinafter provided for, to receive from time to time payments equal to the dividends received by the Voting Trustees upon the like number of shares of stock of the Company as is specified in such Voting Trust Certificate.

5. On March 1, 1917, or at such earlier date as the Voting Trustees shall in their discretion determine, the Voting Trustees shall, subject to the contingency of the sale of the stock as hereinafter provided, distribute the stock of the Company held by them to the holders of the Voting Trust Certificates as follows: that is to say, they shall, upon presentation and surrender on or after said date of Voting Trust Certificates accompanied by properly executed transfers thereof to the Voting Trustees, deliver certificates of stock of the Company for the shares specified in the Voting Trust Certificates so surrendered.

6. All questions arising among the Voting Trustees shall be determined by the decision of a majority of them. The Voting Trustees may in all matters act either at a meeting or by writing with or without meeting, and the decision or act of a majority of the Voting Trustees shall in all matters, including the exercise of the voting power, be deemed the decision or act of all the Voting Trustees.

7. Any Voting Trustee may at any time resign by delivering to the other Voting Trustees his resignation in writing. In every case of death, resignation or vacancy, the vacancy so occurring shall be filled by the remaining trustees or trustee by an instrument in writing filed with the Company and the agent of the Voting Trustees.

The successor or successors so appointed shall, from the time of such appointment, be deemed Voting Trustees hereunder and have all the estate, title, rights and powers of a Voting Trustee hereunder, and all the acts and instruments shall be done and executed which shall be necessary or reasonably requested for the purpose of effecting such succession and of making the Voting Trustees resulting from such appointment the owners of record of the stock deposited as aforesaid with the Voting Trustees.

The agent of the Voting Trustees may at any time resign its duties hereunder by giving ten days' notice thereof to the Voting Trustees, and such agent may at any time be removed therefrom by a written instrument signed by at least a majority of the then Voting Trustees and delivered to the agent. In case of a vacancy in the position of agent, the majority of the Voting Trustees may by writing signed by them and delivered to such successor, elect a successor to the agent, which successor shall thereupon be entitled to all the rights, authority and powers hereby conferred upon the above-named agent,

and the agent so resigning or so removed shall thereupon deliver to such successor the stock certificates held by it hereunder, together with all books, registers and other papers pertaining or relating to said stock certificates or the Voting Trust Certificates which may from time to time be issued hereunder.

8. In voting upon said shares of stock or doing any act with respect to the control or management of the Company or its affairs, as holders of the stock deposited hereunder, the Voting Trustees shall exercise their best judgment in the interest of the Company to the end that its affairs shall be properly managed.

The Voting Trustees may vote on said stock in person or by such person or persons as they shall select as their proxy.

9. Any holder of stock of the Company may at any time become a Subscriber hereto with respect to any such stock by subscribing this agreement and depositing the certificates of his said stock as aforesaid, accompanied by duly executed transfer thereof as above provided, and shall thereupon and thereafter be deemed and be a subscriber hereunder. It is hereby declared and agreed nevertheless that with the consent of the Voting Trustees any holder of stock of the Company may become a subscriber hereto from time to time without subscribing this agreement by transferring to and depositing with the Voting Trustees his certificates of stock aforesaid, and accepting in return therefor a Voting Trust Certificate or Certificates of the kind herein provided for issued by the Voting Trustees. Subscribers who shall at any given time be parties hereto may in like manner with the consent of the Voting Trustees transfer to and deposit with the Voting Trustees additional shares of the stock of the Company. All persons becoming parties hereto as subscribers by transferring and depositing shares of the capital stock of the Company and acceptance of Voting Trust Certificates shall be deemed to be parties to this entire agreement as fully and effectually as if they had signed their names hereto as subscribers.

10. In case of any increase or increases in the capital stock of the Company the "rights" to take or subscribe for new stock accruing to the Voting Trustees as stockholders of record of the deposited stock shall be held by them in trust for the holders of Voting Trust Certificates hereunder proportionally according to their several and respective interests; and the Voting Trustees shall assign such rights to the beneficial owners thereof, but each such assignment shall provide that the assignment and any and all subscriptions made pursuant thereto shall be subject to the provisions of this instrument. At substantially the same time that the Company gives notice to its shareholders of the right to take new or increased stock the Voting Trustees shall give a similar notice to each of those who were record holders of outstanding Voting Trust Certificates at the time when said "rights" of subscription accrued to the Voting Trustees; and with such notice the Trustees shall send said assignments, to the end that each holder of Voting Trust Certificates may have the opportunity to subscribe and pay for at the prices at which the given new or increased stock of the Company is offered per share to its stockholders the same number of new shares of the Company that such Voting Trust Certificate holder would have been entitled to take of such new or increased capital stock had he been at the time of the accruing of the rights of subscription a record holder on the books of the Company of the number of shares of its then outstanding capital stock equal to the number of such shares which is named in the Voting Trust



Certificate or Certificates at the time standing in his name on the books of the Voting Trustees. The holders of Voting Trust Certificates may to the extent that they shall be entitled to subscribe for new stock as hereinbefore provided assign their rights to subscribe and take such stock or any part thereof, but all such subscriptions for new stock, by whomsoever made, and the new stock which shall be issued pursuant thereto, shall be subject to this agreement and trust, whether such new stock shall be subscribed for and taken by the holders of Voting Trust Certificates or by their assignees of such rights; and all such new shares shall be issued to and stand in the name of the Voting Trustees on the books of the company and the same shall be considered as added to the stock deposited with and held by the Voting Trustees under this agreement. The Voting Trustees shall issue in return for such added stock new Voting Trust Certificates to a corresponding amount to the person or persons paying for such stock and entitled to take the same subject to the terms of this agreement and trust.

11. At any time while this agreement and trust shall continue in force whether during the original period thereof or during the period of extension if this agreement shall be extended as herein provided the Voting Trustees are hereby expressly authorized to sell all the stock of the Company then held by and deposited with them hereunder, but not less than all thereof, at such price and on such terms as three-fourths in interest of the then holders of Voting Trust Certificates hereunder shall consent to and approve by a writing or writings signed by them and delivered to the Voting Trustees. At any time before January 1, 1914, the Voting Trustees may in their sole discretion sell all of the stock of the Company then held by and deposited with them hereunder, but not less than all thereof, at a price not less than five hundred twenty-five dollars (\$525) for each share of such stock of the par value of \$100 or not less than \$262.50 for each share of the par value of \$50 if the par value of the Company's shares shall be changed to \$50. In the event of a sale of the stock held and deposited hereunder as herein authorized this agreement and the trust hereunder shall forthwith terminate and all the proceeds of such sale with the accrued income and any other trust property, if any, then in the hands of the Voting Trustees shall be divided and delivered according to their respective holdings to the holders at that time of the Voting Trust Certificates issued hereunder upon the assignment and surrender thereof to the Voting Trustees who shall cancel the same.

Except as herein authorized the Voting Trustees shall not sell or otherwise dispose of any of the deposited stock or any part thereof.

12. Any notice to be given to the holders of Voting Trust Certificates hereunder shall be sufficiently given if mailed to the registered holders of Voting Trust Certificates at the addresses furnished by such holders to the Voting Trustees or their agent.

13. No Voting Trustee shall be liable for any error of judgment or mistake of law or other mistake, or for anything save only his own wilful misconduct or gross negligence.

14. In the event that the Company shall change the par value of its shares from One Hundred Dollars (\$100) to Fifty Dollars (\$50) at any time during the continuance of this agreement, it is hereby agreed by all the subscribers and holders of Voting Trust Certificates issued hereunder that the duty and obligations of the Voting Trustees under any voting trust certificate issued hereunder shall be fully satisfied by the delivery to the subscriber or holder



of such Voting Trust Certificate of a certificate or certificates for two (2) shares of the capital stock of the Company of the par value of Fifty Dollars (\$50) as the equivalent for one (1) share of such stock of the par value of One Hundred Dollars (\$100) as called for by the voting trust certificate. It is further agreed that in such event the Voting Trustees may amend the form of the Voting Trust Certificates thereafter issued hereunder by inserting therein the appropriate number of shares of the Company of the par value of Fifty Dollars (\$50) each in place of shares of One Hundred Dollars (\$100) each, and the Voting Trustees may, if they see fit, call in the outstanding Voting Trust Certificates at or after the time of such change in the par value of the stock of the Company and reissue them as likewise amended.

15. Unless sooner terminated as hereinbefore provided, this agreement and the trust thereunder shall continue until March 1, 1917. If, however, this agreement shall then be in force and if at least thirty days prior to said date subscribers then holding Voting Trust Certificates issued hereunder to the extent of three-fourths in interest of such subscribers or holders of Voting Trust Certificates shall by a writing or writings signed by them and delivered to the Voting Trustees signify their desire that this trust and agreement shall continue for the further period of five years, the agreement and trust shall thereupon be extended for such additional time with the same effect as if this agreement and trust had originally provided for the term of ten years ending March 1, 1922, and in that event the outstanding Voting Trust Certificates shall be amended by inserting therein March 1, 1922, in place of March 1, 1917, as the date on which the holders of the Voting Trust Certificates shall be entitled to receive their certificates of shares in the Company, and the Voting Trustees may call in the then outstanding Voting Trust Certificates for the purpose of having the same thus amended.

16. Any person who shall be a Voting Trustee under this agreement may likewise at the same time be a party hereto as Subscriber.

17. This agreement may be executed in several parts of like form, each of which, when executed, shall be deemed to be an original, and such parts shall together constitute one and the same instrument.

IN WITNESS WHEREOF said JOHN S. BARTLETT, MICAHAH P. CLOUGH and CHARLES S. PURINTON have hereto set their hands and seals this first day of March, A.D., 1912, and the undersigned subscribers have hereto subscribed their names and affixed one common seal as the seal of each and all, having noted opposite their several signatures the number of shares of capital stock in said company transferred and deposited by them respectively as well as their respective addresses.

JOHN S. BARTLETT, (Seal)  
 MICAHAH P. CLOUGH, (Seal)  
 CHAS. S. PURINTON, (Seal)  
*Voting Trustees. (Common)*

### SUBSCRIBERS.

Seal.

NAME.	Number of Shares.	Address.

AGREEMENT AND DECLARATION OF TRUST OF THE MARLBOROUGH ELECTRIC VOTING TRUST, DATED JANUARY 1, 1912.

I, Edward C. Mason, Notary Public, do hereby certify that I have compared the annexed copy of the Agreement and Declaration of Trust of the Marlborough Electric Voting Trust, dated January 1, 1912, with the original Agreement and Declaration of Trust, and find that the copy is a true and correct copy of the said original in every particular.

EDWARD C. MASON,  
*Notary Public.*

AGREEMENT AND DECLARATION OF TRUST.

This AGREEMENT made in multiplicate on this 1st day of January A.D. 1912, by and between Josiah Q. Bennett of Cambridge, Massachusetts, Alonzo P. Weeks of Winchester, Massachusetts, Elihu G. Loomis of Bedford, Massachusetts, Paul B. Webber of Bedford, Massachusetts, Bowen Tufts of Arlington, Massachusetts, and M. Bernard Webber of Bedford, Massachusetts, and such others as shall become subscribers hereto within the time limited herein, together with their assigns, herein designated as the subscribers, and Josiah Q. Bennett of Cambridge, Massachusetts, Alonzo P. Weeks of Winchester, Massachusetts, Elihu G. Loomis of Bedford, Massachusetts, Paul B. Webber of Bedford, Massachusetts, and Bowen Tufts of Arlington, Massachusetts, together with their successors, herein designated as the trustees, WITNESSETH, that:—

WHEREAS the subscribers propose to transfer, assign, and deliver to the trustees, to be held by them according to the terms and conditions herein expressed, all of the shares of stock in the Marlborough Electric Company, a corporation organized and existing under the laws of the Commonwealth of Massachusetts, which are now or may hereafter be owned by them; and

WHEREAS the trustees, for the purpose of defining the interests of the subscribers in the stock held hereunder, have agreed to issue and deliver to them negotiable certificates or receipts, to represent such interests, entitling them to such number of shares in the trust hereby created as shall equal the number of shares of stock in said company which they shall severally transfer to the trustees hereunder or pay for as provided in the fifth section hereof:

NOW THEREFORE the trustees hereby declare that they will hold all the shares of the Marlborough Electric Company which shall be transferred, assigned and delivered to them, to be held hereunder or paid for by the subscribers as provided in the fifth section, as well as all other property which they may acquire as such trustees, whether it be dividends upon such stock or proceeds from the sale thereof, as is hereinafter provided for, or rights to subscribe for additional stock in said company, or stock acquired as hereinafter provided in the fifth section or otherwise, or property of any nature which the trustees may at any time and in any way acquire as such trustees, — all of such property, unless otherwise specified is hereinafter referred to as

the trust property, — IN TRUST to manage and dispose of the same for the benefit of the holders from time to time of the said certificates to be issued hereunder, subject to the terms of this agreement, namely,

*First.* The trustees in their collective capacity shall be designated, as far as practicable, as the Marlborough Electric Voting Trust, and under that name shall, so far as practicable, conduct all business and execute all instruments in the performance of their trust.

*Second.* The Trustees shall always be five in number, and in case of the resignation, death or disability of any one or more, the remaining trustees or trustee shall select forthwith a new trustee or trustees to fill the vacancies so caused, and until such selection the remaining trustees or trustee shall have all the powers previously enjoyed by the five trustees, and upon such selection the trust estate shall forthwith vest in such new trustees or trustee, together with the continuing trustees or trustee, without any further act or conveyance.

*Third.* The trustees shall hold the legal title to all the trust property that shall at any time be held by them hereunder, subject to the terms hereof, until the 1st day of January A.D. 1917, when this trust shall terminate, unless all of the shares of stock of said company held by them shall be sooner disposed of according to the terms of this instrument; and on said 1st day of January A.D. 1917 shall redeliver to the holders at that time of the certificates issued hereunder, upon the surrender of said certificates duly endorsed in blank, or to the trustees hereunder, a certificate or certificates for an equal number of shares of the capital stock of the said Marlborough Electric Company together with a pro rata part of any accumulated income, profits, subscription rights and other property to which such shares shall be then entitled or which may constitute a part of the trust property, except so far as may be herein otherwise provided.

*Fourth.* During the continuance of this trust the trustees shall have and exercise the exclusive management and control of the trust property; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive and receipt for the dividends thereon, and to collect, sue for, receive and receipt for all sums of money at any time coming due to said trust; they shall have the right to subscribe for additional shares of stock in said company as is provided in the fifth section; and in general they shall have and exercise all the powers which shall belong at any time to stockholders in said Marlborough Electric Company, subject to the terms and conditions of this instrument.

So far as strangers to this trust are concerned any statement relating to the trust or trust property signed by the trustees, or any resolution of the trustees authorizing any particular act to be done, shall be conclusive evidence in favor of such strangers that such statement is true, or that such act is within the powers of the trustees, and no purchaser from the trustees, or transfer agent, shall be bound to make any further inquiry nor to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said trustees.

*Fifth.* If at any time or times during the continuance of this trust the Marlborough Electric Company shall increase its capital stock as provided by law and the trustees shall become entitled as stockholders in said company to subscribe for their *pro rata* proportion of such new stock, the trustees shall forthwith send to each and every certificate holder hereunder at his address, as it may appear upon their books, a written notice of such pro-

posed increase and the terms thereof, together with a subscription blank for corresponding new shares and a blank for assignment of corresponding rights in this trust, and shall fix a limit of time to be not less than ten days within which such certificate holder may exercise his subscription rights hereunder and pay to the trustees such sum of money as shall enable them to purchase on behalf of the trust the whole or such part as he shall desire of the new shares of stock in the Marlborough Electric Company, to which he is beneficially entitled as a certificate holder hereunder. Upon the receipt of such sum the trustees shall subscribe for such stock in their name as such trustees and upon its receipt shall hold it as a part of the trust property held by them hereunder and shall deliver to such certificate holder, or to his assignee in case such certificate holder shall have assigned his subscription rights, a certificate or certificates entitling him or them to the same number of shares in the trust hereby created respectively due such certificate holder or assignee as shall have been purchased or subscribed and paid for in said Marlborough Electric Company by the trustees with money furnished by him or them for the purpose aforesaid.

Each certificate holder may assign to any person the whole or any part of his subscription rights hereunder in the event of an increase of the capital stock as aforesaid. Every such assignee, however, shall be subject to all the terms and conditions hereof and shall execute this instrument upon request of the trustees before his rights as assignee hereunder shall become valid.

It is distinctly understood that in so far as certificate holders or their assignees shall fail to furnish the money needed to pay for such new stock as herein provided, the trustees shall be absolutely free from any responsibility for failure to subscribe for any of such new stock, but in that event the trustees shall sell all the said rights to subscribe to stock in the Marlborough Electric Company so remaining, and shall account to the respective certificate holders therefor by paying to them upon demand their proportionate part of the proceeds of rights so sold.

The trustees shall hold all new shares acquired by them as provided in this section as a part of the trust property held by them hereunder, giving certificates therefor to those entitled thereto as herein provided.

*Sixth.* If at any time before said first day of January A.D. 1917 the trustees shall be able to sell all of said stock held by them hereunder at such time at not less than three hundred and fifty dollars (\$350) a share, they may in their sole discretion sell all of such stock and thereupon this trust shall forthwith terminate and the proceeds of such sale, with the accrued income and all other trust property then remaining in their hands, shall be divided and delivered pro rata, according to their holdings, to the holders at that time of the certificates issued hereunder upon the surrender thereof to the trustees, who shall then cancel the same.

*Seventh.* The trustees shall issue certificates hereunder of the par value of one hundred dollars (\$100) each and shall pay to the holders thereof the same dividend as shall from time to time be paid upon the capital stock of the Marlborough Electric Company, less the expenses incurred in the administration of this trust, including reasonable compensation to the trustees for their services.

*Eighth.* The negotiable certificates to be issued by the trustees as provided in the last section shall be in a form substantially as follows: —



(Form of Certificate.)

## MARLBOROUGH ELECTRIC VOTING TRUST.

No.

Shares.

Not subject to assessment.

This is to certify that \_\_\_\_\_ is entitled to shares in the Marlborough Electric Voting Trust, which he holds subject to an agreement and declaration of trust dated January 1, 1912, and on file with Josiah Q. Bennett, Alonzo P. Weeks, Elihu G. Loomis, Paul B. Webber and Bowen Tufts, trustees, which is hereby referred to and made a part hereof.

No transfer of this certificate shall be of any effect as regards the Marlborough Electric Voting Trust, until this certificate has been surrendered and the transfer recorded upon its books; and until such transferee shall have executed the said agreement of January 1, 1912.

IN WITNESS WHEREOF the trustees under said declaration of trust, herein designated as the Marlborough Electric Voting Trust have hereto attached their common seal and executed this certificate on this \_\_\_\_\_ day of

191 .

MARLBOROUGH ELECTRIC VOTING TRUST,

*Trustees.*

By

(Form of Transfer.)

For value received, and subject to the terms and conditions of a certain declaration of trust, dated January 1, 1912, and herein referred to, I hereby sell, assign, transfer and deliver to \_\_\_\_\_ of the within-named shares of the Marlborough Electric Voting Trust, and I hereby request that said transfer be recorded on the books of said company. This transfer shall not be of any force or effect as regards the said company until recorded as aforesaid, and until the transferee shall execute said declaration of trust and become a party thereto.

WITNESS my hand this

day of

191 .

Witness

*Ninth.* The death of a certificate holder or trustee during the continuance of this trust shall not operate to determine the trust nor shall it entitle the legal representative of the deceased certificate holder to an accounting or to take any action in the court or elsewhere against the trustees, but the executors, administrators or assigns of any deceased certificate holder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate for the shares owned by him and the issue to them of a new certificate therefor.

The ownership of shares hereunder shall not entitle the certificate holders to any legal title whatsoever in or to the trust property or the right to call for a partition or division of the same or for an accounting until the trust shall have terminated as herein provided.

*Tenth.* The trustees shall have no power to bind the subscribers or certificate holders personally, and all persons or corporations shall look only to the



funds and property of the trust for payment of any claim or demand, so that neither the trustees nor the subscribers nor the certificate holders present or future shall be personally liable therefor.

In every written order, contract or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to stipulate that neither the trustees nor the subscribers nor the certificate holders present or future shall be held to any personal liability under or by reason of such order, contract or obligation.

*Eleventh.* The trustees shall call a meeting of the certificate holders within ten days after receipt by them at any time of a written request so to do, signed by not less than five (5) persons representing at least one tenth in value of all the then certificate holders.

*Twelfth.* This agreement and declaration of trust may be amended or altered, except as regards the liability of the trustees, by vote of at least two thirds in value of the certificate holders present in person or by proxy, at any meeting of such certificate holders duly called, provided notice of the proposed amendment or alteration shall have been inserted in the call for such meeting. And a copy of any alteration or amendment so made shall be attached to and constitute a part of this agreement. Said alteration or amendment shall become valid upon its adoption by the shareholders as aforesaid and the assent thereto in writing by a majority of the trustees for the time being.

*Thirteenth.* Any owner or owners of stock in the said Marlborough Electric Company may become a subscriber hereto by signing this agreement within sixty days from the date hereof, or later, at the discretion of the trustees.

*Fourteenth.* The subscribers hereto severally agree to assign, transfer and deliver to the trustees, all certificates of stock in said Marlborough Electric Company owned by them at any time during the continuance of this trust upon request of the trustees and upon delivery to such subscribers of negotiable certificates therefor as herein provided.

IN WITNESS WHEREOF the said Josiah Q. Bennett, Alonzo P. Weeks, Elihu G. Loomis, Paul B. Webber and Bowen Tufts, as trustees as aforesaid, and the said Josiah Q. Bennett, Alonzo P. Weeks, Elihu G. Loomis, Paul B. Webber and Bowen Tufts, and others as subscribers hereto, or to multiplies hereof set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their legal representatives and assigns.

(Signed)

JOSIAH Q. BENNETT,  
ALONZO P. WEEKS,  
ELIHU G. LOOMIS,  
PAUL B. WEBBER,  
BOWEN TUFTS,

*Trustees.*

NAMES.	Subscribers.	Addresses.

Filed in the office of the Commissioner of Corporations and Taxation, April 16, 1920.

AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST OF THE MARLBOROUGH ELECTRIC VOTING TRUST PASSED BY SHAREHOLDERS DECEMBER 20, 1916.

I, Edward C. Mason, Notary Public, do hereby certify that I have compared the annexed copy of two votes passed by the shareholders of the Marlborough Electric Voting Trust at a meeting held December 20, 1916, and find that the same is a true and correct copy of the two original votes in every particular.

EDWARD C. MASON,  
*Notary Public.*

*Voted*, That the Marlborough Electric Voting Trust Agreement be extended for a period of five (5) years from and after the first day of January 1917.

*Voted*, That the Agreement and Declaration of Trust of the Marlborough Electric Voting Trust be amended by striking out from the third and sixth paragraphs of the said Agreement and Declaration of Trust the year "1917" (that is the figures 1917) and substituting in place thereof the year "1922" (that is the figures 1922) wherever the same occur therein.

Filed in the office of the Commissioner of Corporations and Taxation, April 16, 1920.

## DEPARTMENT OF PUBLIC UTILITIES.

THE COMMONWEALTH OF MASSACHUSETTS,  
DEPARTMENT OF PUBLIC UTILITIES,  
STATE HOUSE, BOSTON 9, May 17, 1921.

Hon. FREDERIC W. COOK, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:—I am directed by the Commission of the Department of Public Utilities to transmit to you, under the provisions of section 5 of chapter 182 of the General Laws, information relating to certain associations described in section 4 of chapter 182 of the General Laws, as of the year ended December 31, 1920.

Yours very truly,

ANDREW A. HIGHLANDS,  
*Secretary.*

### BOSTON ELECTRIC ASSOCIATES.

#### BALANCE SHEET, OCTOBER 1, 1920.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$45,800 00
Notes receivable: —	
Pepperell Electric Light Company, . . . . .	\$5,100 00
Shirley Electric Company, . . . . .	5,000 00
Tyngsboro Electric Light Company, . . . . .	1,100 00
Cape & Vineyard Electric Company, . . . . .	645,781 19
Other promisors, . . . . .	130,043 65
	<hr/>
	787,024 84
Cash and accounts receivable, . . . . .	11,782 89
	<hr/>
	\$844,607 73
<i>Liabilities.</i>	
Common shares, . . . . .	\$150,000 00
Preferred shares, . . . . .	603,600 00
Scrip dividend, . . . . .	8,362 50
Deferred dividend, . . . . .	47,419 35
Special naval account, . . . . .	15,350 00
Surplus, . . . . .	19,875 88
	<hr/>
	\$844,607 73
<i>Profit and Loss Statement.</i>	
	<i>Dr.</i>
	<i>Cr.</i>
Balance October 1, 1919, . . . . .	\$15,909 97
Interest earned (from companies), . . . . .	51,396 92
Bad debts, . . . . .	\$11,828 51
Dividends, . . . . .	35,602 50
Balance October 1, 1920, . . . . .	19,875 88
	<hr/>
	\$67,306 89
	<hr/>
	\$67,306 89

<sup>1</sup> Includes (at par):—

Cape & Vineyard Electric Company, 350 shares at \$100, . . . . .	\$35,000 00
Citizen's Gas & Electric Company of Nantucket, 16 shares at \$100, . . . . .	1,600 00
Shirley Electric Company, 74 shares at \$50, . . . . .	3,700 00
Vineyard Haven Gas & Electric Company, 95 shares at \$100, . . . . .	9,500 00

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

BALANCE SHEET, DECEMBER 31, 1920.

*Assets.*

7,228 shares Cambridge Electric Light Company.	
Profit and loss balance, . . . . .	\$154 00

*Liabilities.*

7,228 shares Cambridge Electric Securities Company.	
Accounts payable, . . . . .	\$154 00

*Profit and Loss Account, Year ended December 31, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
February 2, 1920, Cambridge Electric Light Company, dividend on 7,228 shares, . . . . .		\$21,684 00
May 1, 1920, Cambridge Electric Light Company, dividend on 7,228 shares, . . . . .		21,684 00
June 15, 1920, Cambridge Electric Light Company, dividend on 7,228 shares (special), . . . . .		28,912 00
August 2, 1920, Cambridge Electric Light Company, dividend on 7,228 shares, . . . . .		21,684 00
November 1, 1920, Cambridge Electric Light Company, dividend on 7,228 shares, . . . . .		21,684 00
February 2, 1920, dividend on 7,228 shares, . . . . .	\$21,684 00	
May 1, 1920, dividend on 7,228 shares, . . . . .	21,684 00	
June 15, 1920, dividend on 7,228 shares, . . . . .	28,912 00	
August 2, 1920, dividend on 7,228 shares, . . . . .	21,684 00	
November 1, 1920, dividend on 7,228 shares, . . . . .	21,684 00	
Cash paid expenses, . . . . .	154 00	
December 31, 1920, balance, . . . . .		154 00
	<hr/>	<hr/>
	\$115,802 00	\$115,802 00

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

BALANCE SHEET, JUNE 30, 1920.

*Assets.*

Shirley Electric Company, preferred stock, . . . . .	\$15,000 00
Shirley Electric Company, common stock, . . . . .	30,950 00
Milford Light & Power Company, preferred stock, . . . . .	26,900 00
Milford Light & Power Company, common stock, . . . . .	130,600 00
Tyngsboro Electric Light Company, common stock, . . . . .	6,450 00
Notes receivable: —	
Pepperell Light & Power Company, . . . . .	\$55,282 71
Hollis Electric Light Company, . . . . .	6,950 00
Tyngsboro Electric Light Company, . . . . .	23,900 70
Milford Light & Power Company, . . . . .	4,061 87
Other promisors, . . . . .	5,131 42
	<hr/>
	95,326 70
Cash and accounts receivable, . . . . .	1,843 42
Interest receivable, . . . . .	12,514 69
Dividends receivable, . . . . .	1,350 00
	<hr/>
	\$320,934 81

<i>Liabilities.</i>		
Preferred stock, . . . . .		\$174,600 00
Preferred stock, temporary certificate, . . . . .		93,000 00
Accrued preferred dividends, . . . . .		16,473 00
Accounts payable, . . . . .		4,128 57
Surplus, . . . . .	\$40,015 64	
Loss twelve months, . . . . .	7,282 40	
		<hr/>
		32,733 24
		<hr/>
		\$320,934 81

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Dividends, . . . . .			\$900 00
Interest, . . . . .			2,815 38
Preferred dividends, . . . . .	\$10,581 00		
Office expense, . . . . .	83 45		
Loss on accounts receivable, . . . . .	333 33		
Balance June 30, 1920, . . . . .			7,282 40
		<hr/>	<hr/>
	\$10,997 78		\$10,997 78

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

## BALANCE SHEET, JULY 1, 1920.

<i>Assets.</i>		
Securities: —		
Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —		
1,500 shares Central Massachusetts Electric Company.		
570 shares Ware Electric Company.		
1,528 shares Union Light & Power Company.		
600 shares Blackstone Electric Light Company, . . . . .		\$60,000 00
1,370 shares Ware Electric Company, . . . . .		137,000 00
2,700 shares Union Light & Power Company, . . . . .		270,000 00
3,205 shares Central Massachusetts Electric, . . . . .		330,025 00
Cash, . . . . .		18,480 01
Dividends receivable, . . . . .		16,462 84
Central Massachusetts Electric Company, suspense, . . . . .		51,807 00
		<hr/>
		\$883,774 85
<i>Liabilities.</i>		
Capital: —		
Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —		
6,500 common shares.		
6,500 preferred shares.		
Cash, preferred shares, . . . . .		\$828,700 00
Received under declaration of trust dated June 26, 1912: —		
Surplus paid in, . . . . .		25,000 00
Reserve for dividends, preferred, . . . . .		14,787 00
Profit and loss balance, . . . . .		15,287 85
		<hr/>
		\$883,774 85

*Profit and Loss Account, Year ended June 30, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1919, . . . . .		\$11,177 10
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Central Massachusetts Electric Company, . . . . .		38,118 75
Union Light & Power Company, . . . . .		38,052 00
Ware Electric Company, . . . . .		9,963 34
Blackstone Electric Light Company, . . . . .		3,866 66



	<i>Dr.</i>	<i>Cr.</i>
Interest earned on investments, . . . . .		\$3,593 74
Interest received on bank balances, . . . . .		1,077 49
Dividends received on preferred shares sold, . . . . .		1,387 24
General expense, . . . . .	\$2,610 97	
Dividends, preferred shares, . . . . .	86,337 50	
Selling expense, preferred shares, . . . . .	3,000 00	
Balance July 1, 1920, . . . . .	15,287 85	
	<hr/>	<hr/>
	\$107,236 32	\$107,236 32

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

## BALANCE SHEET, JULY 1, 1920.

*Assets.*

## Securities:—

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 7, 1910, and September 19, 1910.

3,750 shares Athol Gas & Electric Company.

2,700 shares Marlboro-Hudson Gas Company.

3,820 shares Athol Gas & Electric Company, . . . . . \$466,000 00

Cash, . . . . . 47 08

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\$466,047 08

*Liabilities.*

## Capital:—

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910:—

15,005 common shares.

11,337½ preferred shares.

Preferred shares, cash, . . . . . \$465,000 00

Surplus, . . . . . 1,047 08

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\$466,047 08

*Profit and Loss Account, Year ended June 30, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1919, . . . . .		\$3,927 99
Refund account selling expense charges, . . . . .		5,000 00
Interest received on bank balances, . . . . .		29 42
Dividends, preferred shares, . . . . .	\$7,887 63	
Taxes, . . . . .	22 70	
Balance June 30, 1920, . . . . .	1,047 08	
	<hr/>	<hr/>
	\$8,957 41	\$8,957 41

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1920.

<i>Assets.</i>		
Property account, <sup>1</sup>		\$62,390,638 25
Cash in banks,		682,076 78
Notes receivable,		20,000 00
Accounts receivable,		10,579 30
Bond discount suspense,		217,656 82
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury,		194,601 00
Liberty Bonds,		44,900 00
Interest paid, not yet accrued,		11,861 11
		<hr/>
		\$63,572,313 26
<i>Liabilities.</i>		
Capital: —		
Preferred shares,	\$25,000,000 00	
Common shares,	25,000,000 00	
	<hr/>	\$50,000,000 00
Twenty-year bonds due 1929,		4,280,000 00
Twenty-year bonds due 1931,		4,000,000 00
Notes payable,		1,350,000 00
Accrued bond interest,		15,000 00
Accounts payable,		32,289 78
Reserve for taxes,		120,356 47
Accrued dividends on preferred shares,		83,333 33
Accrued dividends on common shares,		291,666 67
Reserved for depreciation of securities,		120,748 65
Reserve for dividends on preferred shares,		416,666 67
Surplus,		2,862,251 69
		<hr/>
		\$63,572,313 26

*Profit and Loss Account, Year ended December 31, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance January 1, 1920,		\$3,174,438 01
Dividends received,		3,441,032 63
Interest received,		33,913 83
Interest on bonds and notes,	\$432,180 81	
General expenses,	188,285 30	
Dividend on common shares,	1,750,000 00	
Dividend on preferred shares,	1,000,000 00	
Reserve for dividends on preferred shares,	416,666 67	
Balance December 31, 1920,	2,862,251 69	
	<hr/>	<hr/>
	\$6,649,384 47	\$6,649,384 47

<sup>1</sup> Property account includes: —

250,000 shares New England Fuel &amp; Transportation Company.

151,116 shares Boston Consolidated Gas Company.

23,000 shares East Boston Gas Company.

5,600 shares Newton &amp; Watertown Gas Light Company.

9,180 shares Citizens' Gas Light Company of Quincy.

130½ shares New England Manufacturing Company.

14,872½ shares Beacon Oil Company.

500 shares The Indian Creek &amp; Northern Railway Company.

1,000 shares Lawrence Building, Inc.

## MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1920.

	<i>Assets.</i>	
Stocks <sup>1</sup> (at cost), . . . . .		\$5,082,482 03
Notes receivable: —		
Adams Gas Light Company, . . . . .	\$1,000 00	
Arlington Gas Light Company, . . . . .	286,000 00	
Ayer Electric Light Company, . . . . .	29,500 00	
Clinton Gas Light Company, . . . . .	60,500 00	
Gloucester Gas Light Company, . . . . .	29,500 00	
Harvard Gas & Electric Company, . . . . .	33,000 00	
Leominster Electric Light & Power Company, . . . . .	128,500 00	
Leominster Gas Light Company, . . . . .	51,000 00	
Milford Electric Light & Power Company, . . . . .	15,000 00	
Milford Gas Light Company, . . . . .	60,000 00	
Mill River Electric Light, . . . . .	12,000 00	
North Adams Gas Light Company, . . . . .	520,500 00	
Northampton Electric Light, . . . . .	67,000 00	
Northampton Gas Light Company, . . . . .	43,500 00	
Spencer Gas Company, . . . . .	83,000 00	
Williamstown Gas Company, . . . . .	43,500 00	
Worcester County Gas Company, . . . . .	21,500 00	
Other promisors, . . . . .	205,000 00	
		1,690,000 00
Cash, . . . . .		127,761 07
Interest and dividends accrued, . . . . .		146,760 30
Accounts receivable, . . . . .		336,865 11
		<hr/>
		\$7,383,868 51

*Liabilities.*

Share capital: —

46,169 common shares (no expressed value).	
55,331 preferred shares (at their expressed value as stated in the certificates), . . . . .	\$5,533,100 00
Debenture bonds, . . . . .	928,000 00
Notes payable, . . . . .	450,000 00
Accounts payable, . . . . .	4,594 25
Reserve for dividend (payable July 15, 1920), . . . . .	82,996 50
Interest and taxes accrued, . . . . .	19,704 27

<sup>1</sup> Includes: —

	No. of Shares.	Par Value.
Adams Gas Light Company, . . . . .	1,620	\$162,000 00
Arlington Gas Light Company, . . . . .	4,500	450,000 00
Ayer Electric Light Company, . . . . .	300	30,000 00
Clinton Gas Light Company, . . . . .	366	183,000 00
Gloucester Gas Light Company, . . . . .	4,208	210,400 00
Harvard Gas & Electric Company, . . . . .	120	12,000 00
Leominster Electric Light & Power Company, . . . . .	2,200	220,000 00
Leominster Gas Light Company, . . . . .	1,347	134,700 00
Lexington Gas Company, . . . . .	400	40,000 00
Milford Electric Light & Power Company, . . . . .	1,325	132,500 00
Milford Gas Light Company, . . . . .	713	71,300 00
Mill River Electric Light Company, . . . . .	150	15,000 00
North Adams Gas Light Company, . . . . .	4,000	400,000 00
Northampton Electric Lighting Company, . . . . .	1,174	117,400 00
Northampton Gas Light Company, . . . . .	6,225	155,625 00
Spencer Gas Company, . . . . .	968	96,800 00
Williamstown Gas Company, . . . . .	400	40,000 00
Worcester County Gas Company, . . . . .	2,850	285,000 00

## Surplus: —

Paid-in, . . . . .	\$328,114 35	
Earned, . . . . .	37,359 14	
		<u>\$365,473 49</u>
		<u>\$7,383,868 51</u>

*Profit and Loss Account, Year ended June 30, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1919, . . . . .		\$29,207 62
Interest, . . . . .		142,580 45
Dividends, . . . . .		304,369 50
Miscellaneous income, . . . . .		3,000 00
Expenses, . . . . .	\$9,696 72	
Taxes, . . . . .	18,202 30	
Interest, . . . . .	81,913 21	
Preferred share dividends, . . . . .	331,986 00	
Balance June 30, 1920, . . . . .	37,359 14	
	<u>\$479,157 57</u>	<u>\$479,157 57</u>

## NEW ENGLAND COMPANY.

## BALANCE SHEET, DECEMBER 31, 1920.

<i>Assets.</i>		
Plant and property investment <sup>1</sup> , . . . . .		\$5,311,100 22
Securities investment, <sup>2</sup> . . . . .		6,815,100 00
Redemption funds, . . . . .		164,780 92
Apportionment accounts, . . . . .		32,837 83
Prepaid accounts, . . . . .		21,839 08
Cash, current funds, . . . . .		217,043 12
Cash, special funds, . . . . .		25,618 72
Accounts receivable, . . . . .		61,909 59
Bills receivable and accrued interest, . . . . .		50,073 86
Construction advances, subsidiary companies, . . . . .		960,771 31
Materials and supplies, . . . . .		553,702 77
		<u>\$14,214,777 42</u>
<i>Liabilities.</i>		
Capital stock: —		
First preferred, . . . . .	\$1,432,100 00	
Second preferred, . . . . .	2,720,000 00	
Common, . . . . .	5,000,000 00	
		<u>\$9,152,100 00</u>

<sup>1</sup> Includes: —

Lands, buildings, etc., . . . . .	\$3,311,100 22
Excess valuation above par of securities itemized in "securities investment," . . . . .	2,000,000 00

<sup>2</sup> Includes: —

New England Power Company, common, . . . . .	\$3,800,000 00
Connecticut River Power Company, common, . . . . .	1,500,000 00
Rhode Island Power Transmission Company, common, . . . . .	500,000 00
Deerfield River Power Company, common, . . . . .	10,000 00
Bellevue Falls Power Company, common, . . . . .	127,500 00
Power Construction Company, common, . . . . .	30,000 00
Connecticut River Conservation Company, common, . . . . .	124,000 00
New England Power Company, preferred, . . . . .	64,400 00
Bellevue Falls Power Company, preferred, . . . . .	613,600 00
Connecticut River Power Company, preferred, . . . . .	20,600 00
Deerfield River Railroad Company, common, . . . . .	15,000 00
Connecticut River Power Company, first mortgage bonds, . . . . .	10,000 00

First mortgage bonds, . . . . .	\$50,000 00
Ten-year debenture bonds, . . . . .	2,684,000 00
Collateral trust bonds (assumed), . . . . .	58,000 00
Two and one-half year coupon notes, . . . . .	97,500 00
Accounts payable or accrued, . . . . .	1,368,264 49
Employees stock subscriptions, . . . . .	65,352 48
Reserve accounts, . . . . .	287,764 34
Surplus, . . . . .	451,796 11

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\$14,214,777 42

*Profit and Loss Account, Year ended December 31, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance December 31, 1919, . . . . .		\$421,915 21
Securities owned, . . . . .		622,588 02
Miscellaneous sources, . . . . .		115,963 13
Bond and note interest, . . . . .	\$172,230 09	
Other interests, . . . . .	17,875 07	
Sinking fund, . . . . .	861 66	
Contractual obligations, . . . . .	21,832 40	
Amortization, . . . . .	88,000 00	
Miscellaneous, . . . . .	23,280 03	
Dividends, . . . . .	384,591 00	
Balance December 31, 1920, . . . . .	451,796 11	
	<hr/>	<hr/>
	\$1,160,466 36	\$1,160,466 36

NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET, JUNE 30, 1920.

	<i>Assets.</i>	
Stock owned, <sup>1</sup> . . . . .	\$7,588,402 50	
Cash, . . . . .	15,771 54	
Accounts receivable, . . . . .	46 06	
Notes receivable:—		
Eastern Massachusetts Electric Company, . . . . .	4,500 00	
Investments, . . . . .	5,000 00	
Suspense (debt discount and expense), . . . . .	6,342 50	
	<hr/>	\$7,620,062 60
	<i>Liabilities.</i>	
Accounts payable, . . . . .	\$478 33	
Accrued interest, . . . . .	750 00	
Coupon notes at 6 per cent, due December 15, 1922, . . . . .	300,000 00	
Preferred shares (69,645 $\frac{1}{2}$ shares at \$100 par), . . . . .	6,964,512 50	
Common shares (30,378 $\frac{1}{16}$ shares, no par value). . . . .		
Surplus, . . . . .	354,321 77	
	<hr/>	\$7,620,062 60

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1919, . . . . .		\$349,812 21
Dividends from stock owned, . . . . .		448,475 00
Interest revenues, etc., . . . . .		1,694 70

<sup>1</sup> Includes:—

Malden Electric Company, 9,532 shares.  
Malden & Melrose Gas Light Company, 19,932 shares.  
Salem Electric Lighting Company, 15,780 shares.  
Suburban Gas & Electric Company, 7,963 shares.  
Eastern Massachusetts Electric Company, 1,500 shares.



	<i>Dr.</i>	<i>Cr.</i>
Expenses, . . . . .	\$6,304 37	
Interest paid, . . . . .	21,491 77	
Dividends paid, . . . . .	417,864 00	
Balance June 30, 1920, . . . . .	354,321 77	
	<hr/>	<hr/>
	\$799,981 91	\$799,981 91

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

BALANCE SHEET, JULY 1, 1920.

*Assets.*

## Securities: —

Received for preferred and common shares of the Old Colony Light and Power

Associates issued under declaration of trust dated May 16, 1913: —

1,200 shares Plymouth Electric Light Company.

350 shares Provincetown Light &amp; Power Company.

1,952 shares Plymouth Electric Light Company, . . . . . \$195,200 00

350 shares Provincetown Light &amp; Power Company, . . . . . 35,000 00

Cash, . . . . . 1,902 41

## Notes receivable: —

Provincetown Light &amp; Power Company, . . . . . 8,000 00

---

\$240,102 41*Liabilities.*

## Capital: —

Preferred and common shares issued under declaration of trust dated May

16, 1913: —

1,550 preferred shares.

4,800 common shares.

## Cash: —

2,382 preferred shares } . . . . . \$238,200 00

200 common shares }

Profit and loss, surplus, . . . . . 1,902 41

---

\$240,102 41*Profit and Loss Account, Year ended June 30, 1920.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1919, . . . . .		\$2,490 45
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Plymouth Electric Light Company, . . . . .	\$25,216 00	
Provincetown Light & Power Company, . . . . .	4,050 00	
	<hr/>	29,266 00
Interest earned on investments, . . . . .		930 00
General expense, . . . . .	\$942 04	
Dividends paid, preferred shares, . . . . .	23,592 00	
Distribution, common shares, . . . . .	6,250 00	
Balance June 30, 1920, . . . . .	1,902 41	
	<hr/>	<hr/>
	\$32,686 45	\$32,686 45

## BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET, DECEMBER 31, 1920.

*Assets.*

Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,295,217 22

Cash, . . . . .	\$403 49
Accrued income receivable, . . . . .	93,914 93
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Company), 16 shares, . . . . .	643 87
Profit and loss dividend account, . . . . .	884,085 00
<b>Total assets, . . . . .</b>	<b>\$4,934,242 91</b>

*Liabilities.*

Capital stock, preferred, 31,203 shares, no par value, }	
Capital stock, common, 50,296 shares, no par value, }	\$2,381,180 49
Coupon notes, . . . . .	1,100,800 00
Accrued interest, . . . . .	69,717 32
Accrued preferred dividends payable, . . . . .	884,085 00
Profit and loss balance, credit, . . . . .	498,460 10
<b>Total liabilities, . . . . .</b>	<b>\$4,934,242 91</b>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1919, . . . . .		\$451,684 00
Dividends on stock owned, . . . . .		8 00
Interest on bonds owned, . . . . .		6,750 00
Interest on notes, . . . . .		90,665 13
Other income (bank deposit), . . . . .		3 83
Salaries of officers and clerks, . . . . .	\$2,133 33	
Printing and stationery, . . . . .	227 96	
Legal expense, . . . . .	8 33	
Taxes, . . . . .	3,258 18	
Miscellaneous general expense, . . . . .	842 19	
Interest on coupon notes, . . . . .	44,180 87	
Dividends on stock (preferred or common), . . . . .	—	
Profit and loss adjustments, . . . . .	—	
Surplus balance December 31, 1920, . . . . .	498,460 10	
<b>Total, . . . . .</b>	<b>\$549,110 96</b>	<b>\$549,110 96</b>

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1920.

*Assets.*

Stocks of other companies: —	
20,250 common shares, no stated value, }	
600 preferred shares, B. & W. St. Ry. Co., }	\$60,000 00
Bonds of other companies, . . . . .	181,200 00
Notes and indebtedness of other companies, . . . . .	270,000 00
Cash, . . . . .	436 51
Accrued income receivable, . . . . .	24,650 00

*Liabilities.*

Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Notes payable, . . . . .	\$182,500 00
Profit and loss balance, . . . . .	53,786 51

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1919, . . . . .		\$42,905 35
Interest on bonds owned, . . . . .		9,000 00
Interest on notes, . . . . .		16,200 00
Miscellaneous interest, . . . . .		43 14
Salaries of officers and clerks, . . . . .	\$225 00	
Printing and stationery, . . . . .	53 10	
Taxes, . . . . .	891 30	
Miscellaneous general expense, . . . . .	13,192 58	
Surplus balance December 31, 1920, . . . . .	53,786 51	
	<hr/>	<hr/>
	\$68,148 49	\$68,148 49

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET, DECEMBER 31, 1920.

*Assets.*

Stocks of other companies, . . . . .	\$1,363,478 83
Bonds of other companies, . . . . .	100,350 00
Notes of other companies pledged, . . . . .	65,520 00
Stocks of other companies pledged, . . . . .	177,000 00
Discount on securities sold, . . . . .	68 25
Other investments, . . . . .	62,348 04
Cash, . . . . .	25 00
Accounts receivable, . . . . .	46,516 60
Organization expenses, . . . . .	4,553 73
Prepaid services, . . . . .	320 25
Deferred debits, . . . . .	900 00
	<hr/>
Total assets, . . . . .	\$1,821,080 70

*Liabilities.*

Capital stock, preferred (7,046 shares), . . . . .	\$704,620 00
Capital stock, common (16,199 shares), . . . . .	—
	<hr/>
Total capital stock, . . . . .	\$704,620 00
Collateral trust notes, . . . . .	91,000 00
Plain notes, . . . . .	204,134 93
Accounts payable, . . . . .	107,358 60
Drafts outstanding, . . . . .	4,443 02
Suspense, . . . . .	483 56
Profit and loss balance, . . . . .	709,060 59
	<hr/>
Total liabilities, . . . . .	\$1,821,080 70

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1919, . . . . .		\$726,417 31
Interest on notes, . . . . .		3,931 20
Miscellaneous interest and other income, . . . . .		10,731 37
Salaries of officers and clerks, . . . . .	\$1,875 00	
Taxes, . . . . .	322 25	
Miscellaneous general expense, . . . . .	698 88	
Interest on notes and accounts, . . . . .	23,185 87	
Profit and loss debit adjustments, . . . . .	5,937 29	
Surplus balance December 31, 1920, . . . . .	709,060 59	
	<hr/>	<hr/>
	\$741,079 88	\$741,079 88

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET, DECEMBER 31, 1920.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$11,700,239 91
Bonds of other companies, . . . . .	250,554 93
Notes and indebtedness of other companies, . . . . .	683,078 32
Cash, . . . . .	78,523 43
Accrued income receivable, . . . . .	4,877 44
Deposits account of dividends, . . . . .	3,124 00
Accounts receivable, . . . . .	593,922 75
Total assets, . . . . .	\$13,314,320 78

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$112,100 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$212,100 00
Coupon notes, . . . . .	13,709,000 00
Accrued preferred dividends payable, . . . . .	2,242 00
Preferred dividend checks unpaid, . . . . .	882 00
Accounts payable, . . . . .	800 00
Profit and loss balance, debit, . . . . .	610,703 22
Total liabilities, . . . . .	\$13,314,320 78

<i>Profit and Loss Statement.</i>		
	<i>Dr.</i>	<i>Cr.</i>
Debit balance December 31, 1919, . . . . .	\$649,599 71	
Dividends on stock owned, . . . . .		\$2,702 17
Interest on bonds owned, . . . . .		12,013 45
Interest on notes, . . . . .		37,356 68
Other income (bank deposit, miscellaneous), . . . . .		1,682 42
Salaries of officers and clerks, . . . . .	4,820 00	
Printing and stationery, . . . . .	34 10	
Legal expense, . . . . .	2,370 43	
Taxes, . . . . .	1,202 40	
Miscellaneous general expenses, . . . . .	1,947 30	
Dividends on stock (preferred or common), . . . . .	4,484 00 (P)	
Deficit balance December 31, 1920, . . . . .		610,703 22
Total, . . . . .	\$664,457 94	\$664,457 94

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET, DECEMBER 31, 1920.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$4,116,360 00
Bonds of other companies, . . . . .	543,000 00
Notes and indebtedness of other companies, . . . . .	1,218,000 00
Cash, . . . . .	2,804 07
Accrued income receivable, . . . . .	156,930 33
General investment, . . . . .	2,959,172 31
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
Total assets, . . . . .	\$9,696,566 71

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
Total capital stock, . . . . .	\$8,000,000 00
Notes payable, . . . . .	1,462,600 00
Accrued interest on coupon notes or bonds, . . . . .	21,333 04
Profit and loss balance, credit, . . . . .	212,633 67
Total liabilities, . . . . .	\$9,696,566 71

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1919, . . . . .		\$200,568 60
Dividends on stock owned, . . . . .		3,264 40
Interest on bonds owned, . . . . .		27,150 00
Interest on notes, . . . . .		61,276 18
Salaries of officers and clerks, . . . . .	\$2,100 00	
Printing and stationery, . . . . .	148 19	
Legal expense, . . . . .	626 80	
Taxes, . . . . .	2,604 90	
Miscellaneous general expense, . . . . .	340 84	
Interest on coupon notes, . . . . .	74,059 78	
Profit and loss adjustments: —		
Credits, . . . . .		255 00
Surplus balance December 31, 1920, . . . . .	212,633 67	
	\$292,514 18	\$292,514 18

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET, DECEMBER 31, 1920.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$10,196,542 58
Cash, . . . . .	4,320 74
Accrued income receivable, . . . . .	92,984 00
Deposits account of dividends, . . . . .	636 00
Total assets, . . . . .	\$10,294,483 32

<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
Total capital stock, . . . . .	\$10,187,900 00
Accrued preferred dividends payable, . . . . .	67,758 00
Preferred dividend checks unpaid, . . . . .	636 00
Accounts payable, . . . . .	85 00
Profit and loss balance, credit, . . . . .	38,104 32
Total liabilities, . . . . .	\$10,294,483 32

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1919, . . . . .		\$12,283 50
Dividends, . . . . .		92,984 00
Other income, . . . . .		88 18
Salaries of officers and clerks, . . . . .	\$220 00	



	<i>Dr.</i>	<i>Cr.</i>
Printing and stationery, . . . . .	\$20 16	
Legal expenses, . . . . .	85 00	
Taxes, . . . . .	4 83	
Miscellaneous general expense, . . . . .	9 37	
Dividends on stock, . . . . .	67,758 00	
Profit and loss adjustments: —		
Credits, . . . . .		\$846 00
Surplus balance December 31, 1920, . . . . .	38,104 32	
	<hr/>	<hr/>
	\$106,201 68	\$106,201 68

# INDEX.

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	PAGE
Received from the Department of Corporations and Taxation: —	
Lynn Gas and Electric Company, . . . . .	7
Marlborough Electric Voting Trust, . . . . .	13
Received from the Department of Public Utilities: —	
Balance sheets of: —	
Boston Electric Associates, . . . . .	19
Cambridge Electric Securities Company, . . . . .	20
Central Electric Trustees of Massachusetts, . . . . .	20
Central Massachusetts Light & Power Company, . . . . .	21
Commonwealth Gas & Electric Companies, . . . . .	22
Massachusetts Gas Companies, . . . . .	23
Massachusetts Lighting Companies, . . . . .	24
New England Company, . . . . .	25
North Boston Lighting Properties, . . . . .	26
Old Colony Light & Power Associates, . . . . .	27
Boston Suburban Electric Companies, . . . . .	27
Boston and Worcester Electric Companies, . . . . .	28
Massachusetts Consolidated Railways, . . . . .	29
New England Investment and Security Company, . . . . .	30
New Hampshire Electric Railways, . . . . .	30
Springfield Railway Companies, . . . . .	31









The Commonwealth of Massachusetts

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INFORMATION

RELATIVE TO

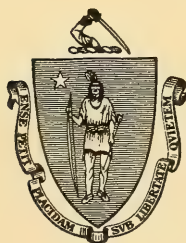
VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS

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DECEMBER, 1921

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
GENERAL LAWS, CHAPTER 182, SECTION 5



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32 DERNE STREET



# The Commonwealth of Massachusetts

## GENERAL LAWS, CHAPTER 182.

### VOLUNTARY ASSOCIATIONS.

SECTION 1. The following words, as used in this chapter, shall have the following meanings:

“Association”, a voluntary association under a written instrument or declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares.

“Commissioner”, the commissioner of corporations and taxation.

“Department”, the department of public utilities.

SECTION 2. The trustees of an association shall file a copy of the written instrument or declaration of trust creating it with the commissioner and with the clerk of every town where such association has a usual place of business. Such trustees shall also, within thirty days after the adoption of any amendment thereof, file a copy of said amendment with said commissioner and said clerk.

SECTION 3. The trustees of an association who own or control a majority of the capital stock of a gas or electric company shall also file a copy of the written instrument or declaration of trust creating it with the department and shall also within thirty days after the adoption of any amendment of such instrument or declaration file a copy thereof with the department. Every such trustee who fails to comply with the foregoing requirements shall be punished by a fine of not more than five hundred dollars or by imprisonment for three months.

SECTION 4. The trustees of an association who own or control a majority of the capital stock of a railroad, street railway, gas or electric company shall annually on or before April first file with the commissioner and with the department a statement showing the number of shares of such company owned or controlled by them and the stockholders of record on the books of such company in whose names such shares are held. Every such trustee who fails to comply with this section shall be punished by a fine of not more than five hundred dollars or by imprisonment for three months.

SECTION 5. The commissioner shall annually transmit to the state secretary copies of all such written instruments or declarations of trust, and any amendments thereof or additions thereto which were filed in his office during the year ending November thirtieth. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section four as the department may transmit to him for the purpose, to be printed as a public document.

. . . . .



# The Commonwealth of Massachusetts

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## DEPARTMENT OF CORPORATIONS AND TAXATION.

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STATE HOUSE, BOSTON, December 23, 1921.

HON. FREDERIC W. COOK, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of section 5, chapter 182, General Laws, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with me as Commissioner of Corporations and Taxation under the provisions of section 2 of said chapter, during the year ending November 30, 1921.

Respectfully yours,

HENRY F. LONG,  
*Commissioner.*





## VOLUNTARY ASSOCIATIONS.

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### AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS LIGHTING COMPANIES, ADOPTED APRIL 21, 1921.

Upon motion, duly seconded, thirty-one thousand, four hundred seventy-nine common shares and thirty-seven thousand, one hundred thirty-four preferred shares out of forty-six thousand, one hundred sixty-nine common shares and fifty-five thousand, three hundred thirty-one preferred shares issued and now outstanding, voting in the affirmative and none voting in the negative, the following vote was duly adopted:

*Voted*, That the shareholders of the Massachusetts Lighting Companies, in pursuance of authority conferred upon them by Article Fourteenth of the Agreement and Declaration of Trust, dated October 1, 1903, creating said Massachusetts Lighting Companies, the holder of at least two-thirds of the shares now outstanding consenting thereto on this twenty-first day of April, 1921, at a meeting duly called and notified, being of the opinion that it is in the interests of said Companies and its shareholders, that preferred shares shall be issued having preferences, voting powers, restrictions and qualifications of outstanding preferred shares, but being entitled to a different dividend rate than six dollars per share per annum, and desiring to provide for the issue of such additional preferred shares, do hereby amend said Agreement and Declaration of Trust by adding to Article Seventh as established by the amendment adopted by the shareholders October 21, 1913, the following:

Additional preferred shares issued on and after May first in the year nineteen hundred and twenty-one shall have the preferences, restrictions and qualifications of preferred shares as hereinbefore provided, except that the dividend rate may be more or less than six dollars per share per annum, as the rate shall be fixed by the vote of the shareholders authorizing the issue thereof, and such shares may be issued in exchange for outstanding shares upon such terms and conditions as the shareholders shall prescribe. When shares are issued in exchange for outstanding shares, the acquired shares shall be cancelled. The shareholders may authorize the Trustees to dispose of all authorized issues of shares upon such terms as the Trustees may deem proper. The Trustees are hereby authorized from time to time to prescribe the form of the certificate or evidence of interest of authorized shares, which form shall be consistent with the provisions hereof and with the vote of the shareholders, and to take such further action in regard to any matter relating to the issue of shares as, in their judgment, may be necessary or proper to carry out the purposes of this amendment. All provisions set forth in this Agreement and Declaration of Trust inconsistent with the provisions of this Amendment are hereby amended accordingly.

BOSTON, MASS., April 23, 1921.

I, George F. Howland, Secretary of the Massachusetts Lighting Companies, hereby certify that the foregoing amendment to the Agreement and Declaration of Trust of the Massachusetts Lighting Companies was duly adopted with the consent of the holders of at least two-thirds of the shares then outstanding at the special meeting of the shareholders held April 21, 1921. I further certify that notice of the proposed amendment was given in the call for said meeting, and that a copy of said call was mailed to each shareholder in accordance with the requirements of Article Ninth of the Agreement and Declaration of Trust.

GEORGE F. HOWLAND,  
*Secretary.*

(SEAL)

HENRY F. LONG, Esq., *Commissioner of Corporations and Taxation, State House, Boston, Mass.*

DEAR SIR: — On November 8, 1921, the shareholders of the Massachusetts Lighting Companies —

*Voted*, To amend that portion of Article Ninth of the Agreement and Declaration of Trust providing that the fiscal year shall end on the thirtieth day of June and fixing the date of the annual meeting, viz.; the first and second sentences in said Article, as amended March 20, 1912, by striking out said first and second sentences as amended and substituting therefor the following:

The fiscal year of the trust shall end on the thirty-first day of December in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the first Tuesday following the fifteenth of April in each year, beginning with the year 1922, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting.

This is filed with you in accordance with the requirements of sec. 2, chap. 182, of the General Laws.

Very truly yours,

GEORGE F. HOWLAND,  
*Treasurer.*

Filed in the office of Commissioner of Corporations and Taxation November 22, 1921.

## NORTH BOSTON LIGHTING PROPERTIES.

I, Horace P. Wood, Secretary of North Boston Lighting Properties, hereby certify that at the Annual Meeting of the Shareholders of said North Boston Lighting Properties, held on October 26, 1921, agreeably to notice duly given as required by the by-laws (a copy of which notice is appended hereto), the following resolutions were unanimously adopted by more than three-fourths in interest of each class of Shareholders, viz.: —

*Resolved*, That the first paragraph of Article Thirteenth of the Agreement and Declaration of Trust be and it is hereby amended by striking out the whole of said paragraph and substituting therefor the following:

“The fiscal year of the Trustees shall end on the thirty-first day of December in each year.”

The foregoing motion having been put to vote, it was found that 82,278 shares (57,509 preferred; 24,769 common) had voted in favor of same, and none against, and the motion was declared duly adopted.

*Resolved*, That the second paragraph of Article Thirteenth of the Agreement and Declaration of Trust be and it is hereby amended by striking out the whole of said paragraph and substituting therefor the following:

“Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of March in each year, beginning in the year 1922, of which meetings notice shall be given by the Secretary by mailing such notice to each Shareholder at his registered address at least seven days before said meeting.”, so that said Article, after amendment, shall read as follows:

“*Thirteenth.* The fiscal year of the Trustees shall end on the thirty-first day of December in each year.

“Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of March in each year, beginning in the year 1922, of which meetings notice shall be given by the Secretary by mailing such notice to each Shareholder at his registered address at least seven days before said meeting.

“Special meetings of the Shareholders may be called at any time upon seven days’ notice, given as above stated, when ordered by the President or Trustees.

“At all meetings of the Shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any Shareholder may vote by proxy.

“No business shall be transacted at any Special Meeting of the Shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the Shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.”

The foregoing motion having been put to vote, it was found that 82,278 shares (57,509 preferred; 24,769 common) had voted in favor of same, and none against, and the motion was declared duly adopted.

Witness my signature as said Secretary and the corporate seal of North Boston Lighting Properties hereto affixed, this eighth day of November, A. D. 1921.

HORACE P. WOOD (Trust Seal)

Filed in the office of Commissioner of Corporations and Taxation November 19, 1921.

## DEPARTMENT OF PUBLIC UTILITIES.

STATE HOUSE, BOSTON, September 7, 1922.

Hon. FREDERIC W. COOK, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:—I am directed by the Commission of the Department of Public Utilities to transmit to you, under the provisions of section 5 of chapter 182 of the General Laws, information relating to certain associations described in section 4 of chapter 182 of the General Laws, as of the year ended December 31, 1921.

Yours very truly,

ALLAN BROOKS,  
*Assistant Secretary.*

### BOSTON ELECTRIC ASSOCIATES.

#### BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Securities of other companies . . . . .	\$56,300 00
Securities owned . . . . .	31,800 00
Notes and indebtedness of other companies . . . . .	804,324 84
Cash . . . . .	3,384 97
Accrued income receivable . . . . .	12,662 34
Advanced dividends . . . . .	13,910 00
<b>Total assets . . . . .</b>	<b>\$922,382 15</b>

<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$694,100 00
Capital stock, common . . . . .	150,000 00
<b>Total capital stock . . . . .</b>	<b>\$844,100 00</b>
Scrip dividend . . . . .	480 00
Convertible rights issued . . . . .	27,318 75
Accrued preferred dividends payable . . . . .	3,191 50
Special naval account . . . . .	9,448 45
Depreciation reserve . . . . .	15,000 00
Profit and loss balance . . . . .	22,843 45
<b>Total liabilities . . . . .</b>	<b>\$922,382 15</b>

#### *Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$17,639 38
Dividends on stock owned . . . . .		288 00
Interest on notes . . . . .		57,784 58
Other income . . . . .		31 99
Miscellaneous general expense . . . . .	\$15,000 00	
Dividends on stock . . . . .	37,900 50	
Surplus balance December 31, 1921 . . . . .	22,843 45	
	<b>\$75,743 95</b>	<b>\$75,743 95</b>



## BOSTON SUBURBAN ELECTRIC COMPANIES.

## BALANCE SHEET MONTH OF JANUARY, 1921.

<i>Assets.</i>	
Stocks of other companies . . . . .	\$2,504,175 20
Bonds of other companies . . . . .	150,000 00
Notes and indebtedness of other companies . . . . .	1,295,217 22
Cash . . . . .	3,778 49
Accrued income receivable . . . . .	99,394 06
Organization . . . . .	5,803 20
Preferred stock (Boston Suburban Electric Companies), 16 shares . . . . .	643 87
Profit and loss dividend account . . . . .	894,486 00
<b>Total assets . . . . .</b>	<b>\$4,953,498 04</b>
<i>Liabilities.</i>	
Capital stock, preferred, 31,203, no par value } . . . . .	\$2,381,180 49
Capital stock, common, 50,296, no par value } . . . . .	
Coupon notes . . . . .	1,100,800 00
Accrued interest . . . . .	73,386 65
Accrued preferred dividends payable . . . . .	894,486 00
Profit and loss balance, credit . . . . .	503,644 90
<b>Total liabilities . . . . .</b>	<b>\$4,953,498 04</b>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$498,460 10
Dividends on stock owned . . . . .		—
Interest on bonds owned . . . . .		562 50
Interest on notes owned . . . . .		8,634 76
Miscellaneous interest . . . . .		—
Other income . . . . .		—
Salaries of officers and clerks . . . . .	\$183 33	
Printing and stationery . . . . .	59 80	
Legal expense . . . . .	—	
Taxes . . . . .	—	
Miscellaneous general expense . . . . .	100 00	
Interest on coupon notes . . . . .	3,669 33	
Dividends on stock . . . . .	—	
Profit and loss adjustments:		
Surplus balance December 31, 1921 . . . . .	503,644 90	
	<b>\$507,657 36</b>	<b>\$507,657 36</b>

## BOSTON AND WORCESTER ELECTRIC COMPANIES.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies:	
20,250 common shares } No stated value, Boston and Worcester Street Rail-	
600 preferred shares } way Company . . . . .	\$60,000 00
Bonds of other companies . . . . .	181,200 00
Notes and indebtedness of other companies . . . . .	270,000 00
Cash . . . . .	678 87
Accrued income receivable . . . . .	29,633 85

*Liabilities.*

Capital stock, preferred, 33,936, no par value.

Capital stock, common, 34,614, no par value.

Notes payable . . . . .	\$175,850 00
Profit and loss balance, credit . . . . .	65,662 72

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$53,786 51
Dividends on stock owned . . . . .		—
Interest on bonds owned . . . . .		9,000 00
Interest on notes owned . . . . .		16,200 00
Miscellaneous interest . . . . .		99 32
Other income . . . . .		
Salaries of officers and clerks . . . . .	\$225 00	
Printing and stationery . . . . .	53 00	
Legal expense . . . . .	—	
Taxes . . . . .	816 15	
Miscellaneous general expense . . . . .	330 00	
Interest on coupon notes . . . . .	11,998 96	
Dividends on stock . . . . .		
Profit and loss adjustments:		
Surplus balance December 31, 1921 . . . . .	65,662 72	
	<hr/>	<hr/>
	\$79,085 83	\$79,085 83

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET DECEMBER 31, 1921.

*Assets.*

Stocks of other companies:

6,987 shares Cambridge Electric Light Company, par value . . . . .	\$698,700 00
--	--------------

*Liabilities.*

Capital stock, common . . . . .	\$698,700 00
Accounts payable . . . . .	269 40
Profit and loss deficit . . . . .	269 40
	<hr/>
	\$698,700 00

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Debit balance . . . . .	\$154 00	
Dividends on stock owned . . . . .		\$86,394 00
Other income . . . . .		25 60
Printing and stationery . . . . .	56 00	
Legal expense . . . . .	85 00	
Dividends on stock . . . . .	86,394 00	
Deficit balance December 31, 1921 . . . . .		269 40
	<hr/>	<hr/>
	\$86,689 00	\$86,689 00

## CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies . . . . .	\$209,900 00
Notes and indebtedness of other companies . . . . .	73,067 00
Cash . . . . .	143 42
Accrued income receivable . . . . .	15,310 23
Total assets . . . . .	\$298,420 65
<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$174,600 00
Capital stock, preferred temporary certificate . . . . .	93,000 00
Accrued preferred dividends payable . . . . .	21,711 00
Vouchers payable . . . . .	3,953 35
Profit and loss balance, credit . . . . .	5,156 30
	\$298,420 65

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920	.		\$26,145 24
Interest on notes owned	.		2,795 54
Taxes	.	\$59 00	
Profit and loss adjustments:			
Credits	.		175 22
Debits	.	23,900 70	
Surplus balance December 31, 1921	.	5,156 30	
		<hr/>	<hr/>
		\$29,116 00	\$29,116 00

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stock of other companies <sup>1</sup> . . . . .	\$943,197 00
Notes and indebtedness of other companies . . . . .	22,000 00
Cash . . . . .	41,767 89
Accrued income receivable . . . . .	18,080 93
Discount on bonds, unextinguished . . . . .	17,940 00
Total assets . . . . .	\$1,042,985 82

<i>Liabilities.</i>	
<i>Capital:</i>	
Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:	
6,500 common shares and 6,500 preferred shares.	
Capital stock preferred . . . . .	\$835,200 00
Bonds . . . . .	140,000 00
Accrued interest on coupon notes or bonds . . . . .	2,050 00

<sup>1</sup> Received for preferred and common shares of Central Massachusetts Light & Power Company, issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:

1,500 shares Central Massachusetts Electric Company.

1,528 shares Union Light & Power Company.

570 shares Ware Electric Company.

Accrued preferred dividends payable . . . . .	\$14,852 00
Received under declaration of trust dated June 26, 1912:	
Surplus paid in . . . . .	25,000 00
Profit and loss balance, credit . . . . .	25,883 82
	<hr/>
Total liabilities . . . . .	\$1,042,985 82

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$19,298 78
Dividends on stock owned . . . . .		103,018 66
Interest on notes owned . . . . .		359 08
Miscellaneous interest . . . . .		1,307 25
Other income . . . . .		1,101 81
Salaries of officers and clerks . . . . .	\$500 00	
Printing and stationery . . . . .	381 91	
Legal expense . . . . .	953 02	
Taxes . . . . .	141 96	
Miscellaneous general expense . . . . .	3,489 56	
Interest on coupon notes . . . . .	4,655 81	
Dividends on stock . . . . .	89,079 50	
Surplus balance, December 31, 1921 . . . . .	25,883 82	
	<hr/>	<hr/>
	\$125,085 58	\$125,085 58

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

## BALANCE SHEET DECEMBER 31, 1921.

*Assets.*

## Securities:

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 7, 1910, and September 19, 1910:	
3,750 shares Athol Gas & Electric Company.	
2,700 shares Marlboro-Hudson Gas Company . . . . .	\$466,000 00
Cash . . . . .	47 08
	<hr/>
Total assets . . . . .	\$466,047 08.

*Liabilities.*

## Capital:

Preferred and common shares issued under agreement and declaration of trust dated September 7, 1910, and September 19, 1910:	
15,005 common shares.	
11,377½ preferred shares.	
Capital stock, preferred . . . . .	\$465,000 00
Profit and loss balance, credit . . . . .	1,047 08
	<hr/>
Total liabilities . . . . .	\$466,047 08.

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$1,047 08.
Dividends on stock owned . . . . .		95,923 50
Dividends on stock . . . . .	\$95,923 50	
Surplus balance . . . . .	1,047 08	
	<hr/>	<hr/>
	\$96,970 58	\$96,970 58

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies . . . . .	\$1,363,478 83
Stocks of other companies . . . . .	100,350 00
Notes of other companies pledged . . . . .	65,520 00
Stocks of other companies pledged . . . . .	177,000 00
Sundry investments . . . . .	58,099 45
Cash . . . . .	25 00
Accounts receivable . . . . .	20,227 71
<b>Total assets . . . . .</b>	<b>\$1,784,700 99</b>
<i>Liabilities.</i>	
Capital stock preferred (7,046 shares) . . . . .	\$704,600 00
Capital stock common (16,199 shares) . . . . .	—
<b>Total capital stock . . . . .</b>	<b>\$704,600 00</b>
Collateral trust notes . . . . .	91,000 00
Plain notes . . . . .	179,134 93
Accounts payable . . . . .	93,421 48
Drafts outstanding . . . . .	477 14
Suspense . . . . .	473 29
Profit and loss balance . . . . .	715,594 15
<b>Total liabilities . . . . .</b>	<b>\$1,784,700 99</b>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1920 . . . . .		\$709,060 59
Dividends on stock owned . . . . .		—
Interest on bonds owned . . . . .		—
Interest on notes owned . . . . .		3,922 25
Miscellaneous interest . . . . .		4,861 02
Other income . . . . .		4,451 77
Salaries of officers and clerks . . . . .	\$2,187 50	
Printing and stationery . . . . .	—	
Legal expense . . . . .	—	
Taxes . . . . .	5 00	
Miscellaneous general expense . . . . .	499 13	
Interest on coupon notes . . . . .	21,812 30	
Dividends on stock . . . . .	—	
Profit and loss adjustments:		
Credits . . . . .		23,653 38
Debits . . . . .	5,850 93	
Surplus balance December 31, 1921 . . . . .	715,594 15	
	<b>\$745,949 01</b>	<b>\$745,949 01</b>

## MASSACHUSETTS GAS COMPANIES.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Property account . . . . .	\$62,290,098 25
Cash in banks . . . . .	618,211 33
Notes receivable . . . . .	120,000 00
Accounts receivable . . . . .	6,985 05
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury . . . . .	176,313 50



Liberty bonds . . . . .	\$43,900 00
Bond discount suspense . . . . .	170,839 52
Interest paid but not accrued . . . . .	2,533 35

Total assets . . . . .	\$63,428,881 00
------------------------	-----------------

<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$25,000,000 00
Capital stock, common . . . . .	25,000,000 00
Total capital stock . . . . .	\$50,000,000 00
Twenty-year bonds due 1929 . . . . .	4,078,000 00
Twenty-year bonds due 1931 . . . . .	4,000,000 00
Notes payable . . . . .	1,850,000 00
Accounts payable . . . . .	8,778 55
Accrued bond interest . . . . .	15,000 00
Accrued dividends on preferred shares . . . . .	83,333 33
Accrued dividends on common shares . . . . .	208,333 34
Reserve for depreciation of securities . . . . .	118,796 15
Reserve for taxes . . . . .	53,396 40
Surplus . . . . .	3,013,243 23

Total liabilities . . . . .	\$63,428,881 00
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<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned . . . . .			\$2,929,085 00
Interest on bonds owned . . . . .			41,182 62
Miscellaneous general expense . . . . .	\$204,455 77		
Interest on coupon notes . . . . .	487,320 31		
Dividends on stock . . . . .	2,541,666 67		
Deficit balance, December 31, 1921 . . . . .			263,175 13
	\$3,233,442 75	\$3,233,442 75	

## MASSACHUSETTS LIGHTING COMPANIES.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies . . . . .	\$5,387,982 03
Notes and indebtedness of other companies . . . . .	2,835,396 76
Cash . . . . .	195,260 67
Interest prepaid . . . . .	1,726 13

Total assets . . . . .	\$8,420,365 59
------------------------	----------------

<i>Liabilities.</i>	
Share capital:	
46,169 common shares (no expressed value).	
48,616, 6 per cent, \$4,861,600	} At their expressed value as stated in the certificates
8,934, 8 per cent, \$893,400	
Surplus paid in . . . . .	\$5,755,000 00
Notes payable . . . . .	462,414 35
Debenture bonds . . . . .	180,000 00
Accrued interest on coupon notes or bonds . . . . .	1,812,000 00
Accrued preferred dividends payable January 15, 1922 . . . . .	22,236 66
Vouchers payable . . . . .	90,577 00
Reserve for taxes . . . . .	821 81
Other reserves . . . . .	8,613 47
Share subscriptions . . . . .	3,460 00
Share subscriptions . . . . .	39,023 50
Profit and loss balance, credit . . . . .	46,218 80

Total liabilities . . . . .	\$8,420,365 59
-----------------------------	----------------

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1920 . . . . .		\$30,943 87
Dividends on stock owned . . . . .		330,178 50
Interest on notes owned . . . . .		153,470 85
Miscellaneous interest . . . . .		40,273 83
Salaries of officers and clerks . . . . .	\$3,560 00	
Legal expense . . . . .	600 00	
Taxes . . . . .	14,821 17	
Miscellaneous general expense . . . . .	9,152 82	
Interest on coupon notes . . . . .	139,486 76	
Dividends on stock . . . . .	341,027 50	
Surplus balance, December 31, 1921 . . . . .	46,218 80	
	<hr/>	<hr/>
	\$554,867 05	\$554,867 05

## NEW ENGLAND COMPANY.

## BALANCE SHEET DECEMBER 31, 1921.

*Assets.*

Stock of other companies . . . . .	\$6,777,900 00
Notes and indebtedness of other companies . . . . .	682,583 20
Cash . . . . .	282,954 26
Accrued income receivable . . . . .	6,263 43
Deposits account of dividends . . . . .	64,446 00
Prepaid accounts . . . . .	28,706 26
Apportionment accounts . . . . .	37,655 79
Materials and supplies . . . . .	517,602 35
Plant and property investment . . . . .	4,546,026 71
	<hr/>
Total assets . . . . .	\$12,944,138 00

*Liabilities.*

Capital stock, first preferred . . . . .	\$1,444,600 00
Capital stock, second preferred . . . . .	2,720,000 00
Capital stock, common . . . . .	5,000,000 00
	<hr/>
Total capital stock . . . . .	\$9,164,600 00
Coupon notes . . . . .	2,684,000 00
First mortgage bonds . . . . .	28,500 00
Collateral trust bonds (assumed) . . . . .	49,000 00
Accrued interest on coupon notes or bonds . . . . .	27,281 66
Accrued preferred dividends payable . . . . .	14,446 00
Vouchers payable . . . . .	7,463 79
Bills payable and accrued interest . . . . .	209,065 63
Employees stock subscription accounts . . . . .	78,939 27
Accrued accounts, taxes, rentals, etc. . . . .	37,349 76
Reserves . . . . .	441,861 95
Profit and loss balance, credit . . . . .	201,629 94
	<hr/>
Total liabilities . . . . .	\$12,944,138 00

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1921 . . . . .		\$451,796 11
Dividends on stock owned . . . . .		426,426 34
Interest on bonds owned . . . . .		227 77
Interest on notes owned . . . . .		3,838 29

	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest . . . . .		\$8,840 44
Other income . . . . .		315,391 71
Salaries of officers and clerks . . . . .	\$14,399 88	
Legal expense . . . . .	3,600 00	
Taxes . . . . .	48,800 00	
Miscellaneous general expense . . . . .	374,548 05	
Interest on coupon notes . . . . .	168,181 79	
Dividends on stock . . . . .	395,361 00	
Surplus balance, December 31, 1921 . . . . .	201,629 94	
	<hr/>	<hr/>
	\$1,206,520 66	\$1,206,520 66

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

## BALANCE SHEET DECEMBER 31, 1921.

	<i>Assets.</i>
Stocks of other companies . . . . .	\$11,700,239 91
Bonds of other companies . . . . .	263,628 20
Notes and indebtedness of other companies . . . . .	554,105 00
Cash . . . . .	224,849 74
Accrued income receivable . . . . .	4,914 29
Deposits account of dividends . . . . .	3,062 00
	<hr/>
Total assets . . . . .	\$12,750,799 14

	<i>Liabilities.</i>
Capital stock, preferred . . . . .	\$112,100 00
Capital stock, common . . . . .	100,000 00
	<hr/>
Total capital stock . . . . .	\$212,100 00
Coupon notes . . . . .	13,115,000 00
Accrued preferred dividends payable . . . . .	2,242 00
Preferred dividend checks unpaid . . . . .	820 00
Accounts payable . . . . .	857 00
Profit and loss balance, debit . . . . .	580,219 86
	<hr/>
Total liabilities . . . . .	\$12,750,799 14

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Debit balance December 31, 1920 . . . . .	\$610,703 22	
Dividends on stock owned . . . . .		\$2,702 18
Interest on bonds owned . . . . .		12,600 56
Interest on notes owned . . . . .		31,122 09
Miscellaneous interest . . . . .		5,040 19
Salaries of officers and clerks . . . . .	5,000 00	
Printing and stationery . . . . .	9 05	
Legal expense . . . . .	2,848 55	
Taxes . . . . .	6,783 96	
Miscellaneous general expense . . . . .	1,933 35	
Dividends on stock . . . . .	4,484 00	
Profit and loss adjustments:		
Credits . . . . .		77 25
Deficit balance December 31, 1921 . . . . .		580,219 86
	<hr/>	<hr/>
Total . . . . .	\$631,762 13	\$631,762 13

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

## BALANCE SHEET DECEMBER 31, 1920.

<i>Assets.</i>	
Stock of other companies . . . . .	\$4,041,360 00
Bonds of other companies . . . . .	793,000 00
Notes and indebtedness of other companies . . . . .	987,500 00
Cash . . . . .	1,046 08
Accrued income receivable . . . . .	162,826 95
General investment . . . . .	2,959,172 31
Treasury stock, preferred . . . . .	600,500 00
Treasury stock, common . . . . .	99,800 00
<b>Total assets . . . . .</b>	<b>\$9,645,205 34</b>
<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$4,000,000 00
Capital stock, common . . . . .	4,000,000 00
<b>Total capital stock . . . . .</b>	<b>\$8,000,000 00</b>
Notes payable . . . . .	1,482,100 00
Profit and loss balance, credit . . . . .	163,105 34
<b>Total liabilities . . . . .</b>	<b>\$9,645,205 34</b>

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .		\$212,633 67
Dividends on stock owned . . . . .		4,764 40
Interest on bonds owned . . . . .		22,961 67
Interest on notes owned . . . . .		97,672 70
Salaries of officers and clerks . . . . .	\$2,100 00	
Printing and stationery . . . . .	282 21	
Taxes . . . . .	1,898 00	
Miscellaneous general expense . . . . .	1,098 92	
Interest on coupon notes . . . . .	90,972 97	
Profit and loss adjustments:		
Debits . . . . .	78,575 00	
Surplus balance, December 31, 1921 . . . . .	163,105 34	
	<b>\$338,032 44</b>	<b>\$338,032 44</b>

## NORTH BOSTON LIGHTING PROPERTIES.

## BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stock of other companies . . . . .	\$8,333,913 00
Bonds of other companies . . . . .	—
Discount on securities sold . . . . .	176,222 50
Commission and interest on securities sold . . . . .	41,822 42
Cash . . . . .	28,739 05
Accrued income receivable . . . . .	653 65
Subscriptions to capital stock . . . . .	58,806 25
Prepaid accounts . . . . .	6,602 39
Investments . . . . .	5,000 00
Organization . . . . .	8,776 68
<b>Total assets . . . . .</b>	<b>\$8,660,585 94</b>

<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$7,659,512 50
Capital stock subscribed . . . . .	103,875 00
Coupon notes . . . . .	300,000 00
Notes payable . . . . .	225,000 00
Accrued interest on coupon notes or bonds . . . . .	750 00
Vouchers payable . . . . .	9,861 35
Profit and loss balance, credit . . . . .	361,587 09
Total liabilities . . . . .	\$8,660,585 94

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .			\$356,437 53
Dividends on stock owned . . . . .			488,045 75
Miscellaneous interest . . . . .			1,548 06
Other income . . . . .			4 97
Legal expense . . . . .	\$1,481 38		
Taxes . . . . .	2,338 92		
Miscellaneous general expense . . . . .	7,494 91		
Interest on coupon notes . . . . .	34,013 40		
Dividends on stock . . . . .	426,475 50		
Profit and loss adjustments:			
Credits . . . . .			1,438 34
Debits . . . . .	14,083 45		
Surplus balance, December 31, 1921 . . . . .	361,587 09		
	\$847,474 65	\$847,474 65	

## OLD COLONY LIGHT & POWER ASSOCIATES.

### BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies:	
Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913:	
1,200 shares Plymouth Electric Company.	
350 shares Provincetown Light & Power Company . . . . .	
Notes and indebtedness of other companies . . . . .	8,000 00
Cash . . . . .	1,712 31
Accrued income receivable . . . . .	1,170 00
Total assets . . . . .	\$241,082 31

<i>Liabilities.</i>	
Capital stock:	
Preferred and common shares issued under declaration of trust dated May 16, 1923:	
1,550 preferred shares.	
4,800 common shares.	
Capital stock, preferred shares . . . . .	\$238,200 00
Profit and loss balance, credit . . . . .	2,882 31
Total liabilities . . . . .	\$241,082 31

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920 . . . . .			\$2,294 76
Dividends on stock owned . . . . .			34,932 00
Interest on notes owned . . . . .			480 00



	<i>Dr.</i>	<i>Cr.</i>
Printing and stationery . . . . .	\$41 50	
Legal expense . . . . .	40 95	
Miscellaneous general expense . . . . .	650 00	
Dividends on stock . . . . .	34,092 00	
Surplus balance, December 31, 1921 . . . . .	2,882 31	
	<hr/>	<hr/>
	\$37,706 76	\$37,706 76

## SPRINGFIELD RAILWAY COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies . . . . .	\$10,196,542 58
Cash . . . . .	8,076 83
Accrued income receivable . . . . .	92,984 00
Deposits account of dividends . . . . .	660 00
Total assets . . . . .	<hr/> \$10,298,263 41

<i>Liabilities.</i>	
Capital stock, preferred . . . . .	\$3,387,900 00
Capital stock, common . . . . .	6,800,000 00
Total capital stock . . . . .	<hr/> \$10,187,900 00
Accrued preferred dividends payable . . . . .	67,758 00
Preferred dividend checks unpaid . . . . .	660 00
Accounts payable . . . . .	55 00
Profit and loss balance, credit . . . . .	41,890 41
Total liabilities . . . . .	<hr/> \$10,298,263 41

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1921 . . . . .			\$38,104 32
Dividends on stock owned . . . . .			139,476 00
Miscellaneous interest . . . . .			370 02
Salaries of officers and clerks . . . . .	\$200 00		
Printing and stationery . . . . .	212 05		
Legal expense . . . . .	125 00		
Taxes . . . . .	5 73		
Miscellaneous general expense . . . . .	1 15		
Dividends on stock . . . . .	135,516 00		
Surplus balance, December 31, 1921 . . . . .	41,890 41		
	<hr/>	<hr/>	<hr/>
	\$177,950 34		\$177,950 34

## SUBURBAN ELECTRIC SECURITIES COMPANY.

BALANCE SHEET ELEVEN MONTHS ENDED DECEMBER 31, 1921.

<i>Assets.</i>	
Stock of other companies . . . . .	\$2,504,773 82
Bonds of other companies . . . . .	150,000 00
Notes and indebtedness of other companies . . . . .	1,240,217 22
Cash . . . . .	8,607 27
Accrued income receivable . . . . .	3,375 00
Organization . . . . .	40,180 44
Collateral trust bonds (Suburban Electric Securities Company) . . . . .	274,867 68
Interest paid in advance . . . . .	16,120 18
Profit and loss, dividend account . . . . .	114,411 00
Total assets . . . . .	<hr/> \$4,352,552 61

		<i>Liabilities.</i>	
Capital stock:			
2,076 first preferred shares	.	.	\$207,600 00
31,203 second preferred shares	}	No par value	2,878,969 69
50,296 common shares			
Total capital stock	.	.	\$3,086,569 69
Coupon notes, 8 per cent collateral trust bonds	.	.	880,000 00
Notes payable	.	.	255,000 00
Accrued interest on coupon notes or bonds	.	.	29,333 33
Accrued preferred dividends payable	.	.	116,926 50
Profit and loss balance, debit	.	.	15,276 91
			<hr/>
			\$4,352,552 61

*Profit and Loss Statement.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned		\$19,878 00
Interest on bonds owned		6,187 50
Interest on notes		68,074 13
Miscellaneous interest		319 19
Salaries of officers and clerks	\$2,016 67	
Printing and stationery	2,521 99	
Legal expense	—	
Taxes	839 50	
Miscellaneous general expense	8,005 28	
Interest on coupon notes	64,619 16	
Dividends on stock	11,418 00	
Surplus balance, December 31, 1921	5,038 22	
		<hr/>
		\$94,458 82
		<hr/>
		\$94,458 82



# INDEX.

	PAGE
Received from the Department of Corporations and Taxation:	
Massachusetts Lighting Companies . . . . .	7
North Boston Lighting Properties . . . . .	9
Received from the Department of Public Utilities:	
Balance sheets of:	
Boston Electric Associates . . . . .	10
Boston Suburban Electric Companies . . . . .	11
Boston and Worcester Electric Companies . . . . .	11
Cambridge Electric Securities Company . . . . .	12
Central Electric Trustees of Massachusetts . . . . .	13
Central Massachusetts Light & Power Company . . . . .	13
Commonwealth Gas & Electric Companies . . . . .	14
Massachusetts Consolidated Railways . . . . .	15
Massachusetts Gas Companies . . . . .	15
Massachusetts Lighting Companies . . . . .	16
New England Company . . . . .	17
New England Investment and Security Company . . . . .	18
New Hampshire Electric Railways . . . . .	19
North Boston Lighting Properties . . . . .	19
Old Colony Light & Power Associates . . . . .	20
Springfield Railway Companies . . . . .	21
Suburban Electric Securities Company . . . . .	21

